

Inside this report...

Full contents are listed under this flap.

About this report

Reporting period	Financial year 2015 (January 1, 2015 to December 31, 2015)
Reporting cycle	Annual
Date of publication	June 2016
Report scope	The data or financials relate to Constellium worldwide falling within the scope of consolidation at December 31, 2015.
Report content	The content of this report is based on our business data and the results of our dialogue with stakeholders, the Global Reporting Initiative G4 requirements and other sustainability ratings and rankings.
Global Reporting Initiative	GRI G4 guidelines – Core
Assurance	The report is in compliance with the GRI G4 guidelines and maintains code of reporting as advised by GRI. It is not externally assured.
Contact	For further information please contact: communications@constellium.com or sustainability@constellium.com



www.constellium.com

Constellium – Business and sustainability performance report 2015

Headquarters

Tupolevlaan 41–61
1119 NW, Schiphol-Rijk
The Netherlands

Corporate offices

830 Third Avenue, 9th floor
New York, NY 10022
United States

Washington Plaza
40–44 Rue Washington
75008 Paris
France

Max Hoegger-Strasse 6
8048 Zurich
Switzerland

www.constellium.com

Infinite opportunities

Business and sustainability performance report 2015



Constellium – Business and sustainability performance report 2015



Ideas. Materialized.

Inside this report

Overview

Chief Executive Officer insights	2
Highlights of the year	4
Our value chain	6
How we are organized	8

Strategy and markets in focus

Achieving our vision	11
In focus: EHS	13
In focus: Lean	14
In focus: Innovation	16
Market trends	18
Business unit perspectives:	
Packaging and Automotive Rolled Products	20
Aerospace and Transportation	22
Automotive Structures and Industry	23

Governance in focus

Board of Directors	26
Executive Committee	28
Our Sustainability Council	30

Sustainability in focus

Our sustainability targets	32
Our materiality assessment	34
Engaging with our stakeholders	35
In focus: Aluminium Stewardship Initiative	36
Making our products more sustainable	38
Supporting our people	44
Making our operations more efficient	50
Doing business responsibly	56

Performance in focus

Consolidated income statement	61
Consolidated statement of financial position	62
Consolidated statement of cash flows	63
Share information	64
Sustainability performance	65
GRI content index	71
Memberships	76
Forward-looking statements	77



We are Constellium.

We are a global leader in aluminium solutions whose business is to materialize today's and tomorrow's ideas.

For us, aluminium is more than a metal. It is part of the solution for tomorrow's lighter, faster economy.

Abundant, endlessly recyclable and reusable, aluminium's unique properties mean that, together with our partners, we can shape a future of infinite possibilities and infinite opportunities.



Chief Executive Officer insights

Positioned for growth

2015 has been another year of transformation for Constellium. Pierre Vareille, Chief Executive Officer, reveals the highlights of the past year, the main actions for 2016 and the challenges and opportunities that lie ahead.



Where does Constellium stand today?

2015 proved to be another year of transformation and development, and a year of marked improvement in our performance.

I want first to highlight the record performance of our Automotive Structures and Industry segment. Constellium has become a leading global supplier of structural components for the automotive industry. The recovery of our aerospace business also reflects our commitment to continuous operational improvement. The teams should be especially proud of the renewed contract we signed recently with Airbus. Finally, packaging remains the bedrock of Constellium and proves to be highly resilient in all circumstances.

We completed the acquisition of Wise Metals early in 2015. This represents a major step forward in our strategy. Despite disappointing financial results in 2015, we expect the Muscle Shoals facility to enable us to become a global leader in the packaging market and to play a role of paramount importance in our Body-in-White (BiW) strategy in the US.

But most importantly, we achieved a significant improvement in safety, with 20% fewer recordable cases compared to 2014.

Has your BiW strategy changed?

BiW definitely remains our core focus for mid to long-term growth.

In the US, our strengthened partnership with UACJ positions us as the only global player in this promising market. We have started the qualification of our first US BiW finishing line in Bowling Green, Kentucky. We expect to soon announce the location of the first of two additional finishing lines scheduled to be launched before the end of the decade.

In Europe, the ramp-up of the new finishing line in Neuf-Brisach is expected to significantly increase our BiW capacity as early as 2017.

What about innovation?

Innovation, and more generally Research and Technology (R&T), is one of the key pillars for our success.

We have outstanding results in this field, with 2015 seeing a new record number of patents from Constellium's Technology Center, C-TEC.

In 2015, we completely reshaped our R&T organization and approach to drastically reduce process lead times from ideation to production. During 2016, we will be opening a new R&T hub in the US in Plymouth, Michigan in order to further strengthen and expand our leadership position in innovation.

Finally, Constellium's University Technology Center, a joint project with Brunel University London, has opened its doors in the UK. We expect this initiative to cut prototyping times by at least 50%, and then transfer those processes to our plants at speed and with minimal risk.

From a financial perspective, how did the business perform?

2015 showed a clear improvement in our performance. We experienced strong growth in shipments (up 39%) while our revenue was up 41% to €5.2 billion. Our adjusted EBITDA was €343 million, an increase of 25% due to the acquisition of Wise Metals, a record performance in the Automotive Structures and Industry segment, and a marked recovery in the Aerospace and Transportation segment.

Efficient cash conservation and working capital management are key financial targets. With our strong liquidity, we believe that we are well-positioned to execute our strategy.

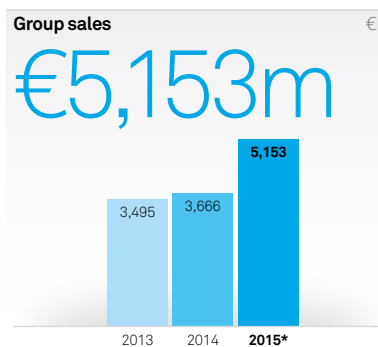
Our commitment to the United Nations Global Compact

"For the fourth consecutive year we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment and anti-corruption.

These principles lie at the heart of our commitment to sustainability. In this report we communicate on our progress and have referenced the UNGC Communication on Progress logo where applicable."



United Nations
Global Compact



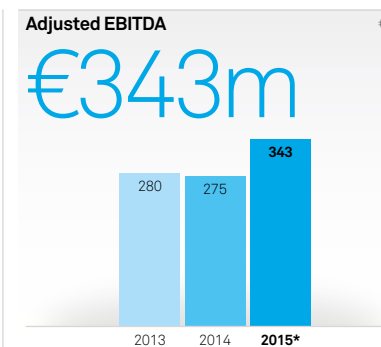
What were the key challenges of the year?

The performance of our Muscle Shoals facility continues to be high on our agenda because its results are among the main factors impacting our stock price. We have taken a number of corrective actions and these will continue during the months ahead. We are optimistic.

In parallel, our BiW strategy demands a long-term transformation that will undoubtedly be accompanied by challenges, but we are on track to execute our ambitious plan.

What progress did you make on sustainability in 2015?

We made significant progress in many areas of sustainability. One of the most important initiatives of the year was the introduction of a new Supplier Code of Conduct, which outlines the standards of integrity we expect from our suppliers. Our work with suppliers and the monitoring of their performance triggered our promotion from Silver to Gold Recognition Level by EcoVadis, a well-known agency that specializes in sustainable development and ethics.



What are your hopes and ambitions for 2016?

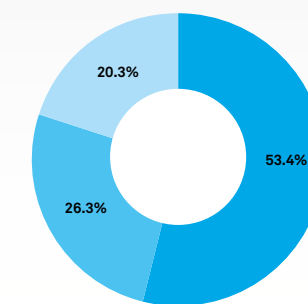
Over the last four years, we have laid the foundations for growth and success. Our quality and on-time delivery performance have improved dramatically, thanks to the implementation of our Lean Transformation program, and this has solidified our reputation among customers.

At the same time, we have made focused investments to strengthen our leadership position in the aerospace market and to become a partner of choice for automotive manufacturers in the US and Europe for both extruded and rolled products. As a result, our Adjusted EBITDA more than doubled in the last four years.

I expect 2016 to be a breakthrough year that will demonstrate our continuing success. I am very confident about the future. Thanks to the outstanding efforts of our teams of talented and committed individuals, Constellium is well-placed to execute its ambitious strategy and to continue to deliver profitable and sustainable growth.

Pierre Vareille
Chief Executive Officer

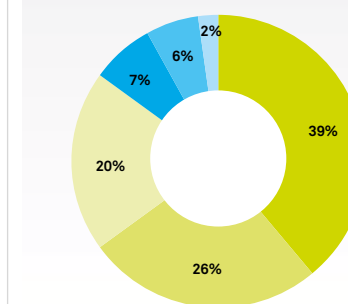
Business Unit	Revenue (€m)
Packaging and Automotive Rolled Products	€2,748m
Aerospace and Transportation	€1,355m
Automotive Structures and Industry	€1,047m



Full-time equivalent employees (FTE)**



Region	FTE
France	39%
USA	26%
Germany	20%
Switzerland	7%
Eastern Europe	6%
Asia	2%



* Includes Wise Metals' sales from the date of acquisition, which occurred on January 5, 2015

** Permanent and fixed-term employees

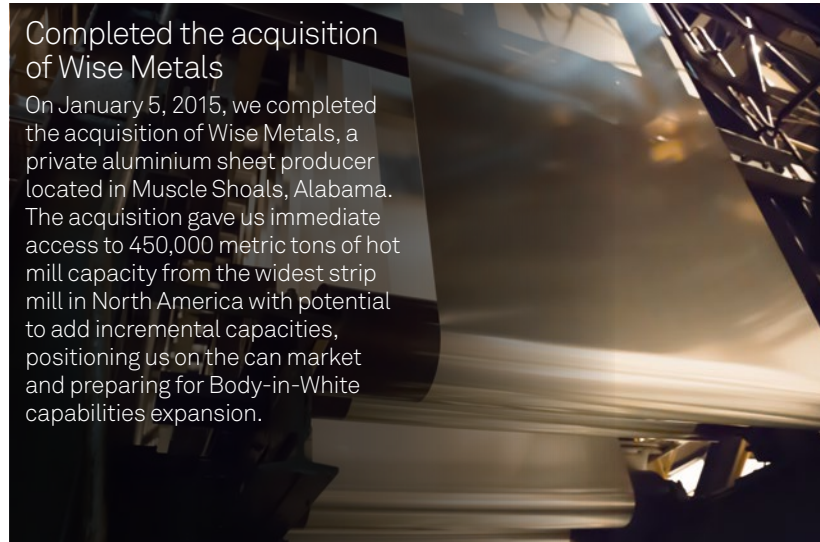

Highlights of the year

Our key achievements

This has been a year of significant achievements, as we made good progress in our drive to seize key market opportunities. On these pages, we share the major highlights.

Completed the acquisition of Wise Metals

On January 5, 2015, we completed the acquisition of Wise Metals, a private aluminium sheet producer located in Muscle Shoals, Alabama. The acquisition gave us immediate access to 450,000 metric tons of hot mill capacity from the widest strip mill in North America with potential to add incremental capacities, positioning us on the can market and preparing for Body-in-White capabilities expansion.

Received a Gold level recognition for corporate social responsibility

We were awarded Gold level recognition by EcoVadis, an independent rating agency which specializes in sustainable development and performance monitoring. We achieved the highest level of recognition for our results in corporate responsibility practices in the environmental, social, ethical and supply chain areas.



Signed an agreement to develop energy-saving remelting technologies

We have signed a joint development agreement to use Linde's oxy-fuel technology in our recycling and melting furnaces, with a goal of cutting energy consumption by half while increasing melting rates by 20%. This is the latest initiative in our long-term partnership with Linde in the area of energy-efficient remelting technologies.

Expanded our US manufacturing facilities for automotive structures

We are constructing a new \$32 million manufacturing facility in Bartow County, Georgia, in response to growing demand for our automotive structures in North America. This project, which includes a \$12 million investment by developer Seefried Properties, is expected to create approximately 150 high-tech manufacturing jobs by 2019.

\$32m

Construction spend to meet automotive structures demand

150

Approximately 150 high-tech manufacturing jobs created by 2019



Invested \$40 million to expand our plant at Van Buren, Michigan

This state-of-the-art facility produces customized automotive structures and features advanced prototyping and development capabilities. The 210,000 square foot expansion project has doubled plant manufacturing capacity at Van Buren.



Invested \$35 million in Ravenswood, West Virginia

At Ravenswood in the US, we are installing a new, state-of-the-art pusher furnace, primarily dedicated to the manufacturing of advanced aluminium alloys. The new equipment is due to start production at the end of 2016 and will significantly expand the plant's ability to support the growth ambitions of our customers.

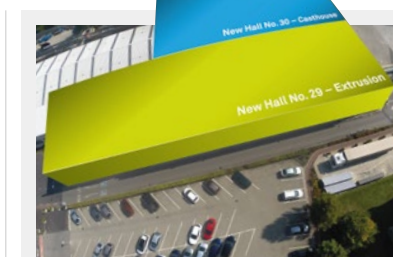


Created a new aluminium solution for aerosols

Aeral™ is a new aluminium solution designed for the production of aerosol containers using the Drawn and Ironed (D&I) technology currently used to produce beverage cans. Aeral™ allows up to 30% weight saving compared to traditional impact extruded containers, while maintaining the same level of performance in terms of ductility and pressure resistance.

30%

Weight saving achieved with Aeral™

Invested €22.5 million to expand capacity in aluminium automotive hard alloys

The investment at Decin in the Czech Republic includes a new casthouse, a new indirect extrusion press line for the production of hard alloy bars and profiles, a new drawing line, and a complete refurbishment of an existing extrusion line to meet increased demand. Our Decin plant is now the largest integrated hard and soft alloy plant in Europe.

Formed an R&D partnership to explore 3D printing

We formed a partnership with STELIA Aerospace, a world-leading player in the design and production of aircraft equipped fuselages, and CT INGENIERIE in a research and development project. This project, called FAST, focused on topological optimization of aero structures and additive manufacturing, also known as 3D printing. What makes this project so unique is its unparalleled scale and its holistic optimization approach.



Our role in the life-cycle of aluminium

Aluminium is the world's third most abundant element and a vital material in 21st century manufacturing. Here, we explain the various stages of production – from bauxite mine to finished product and recycling – and outline how some of our initiatives are creating value for customers, suppliers and society.

Understanding our role in the value chain

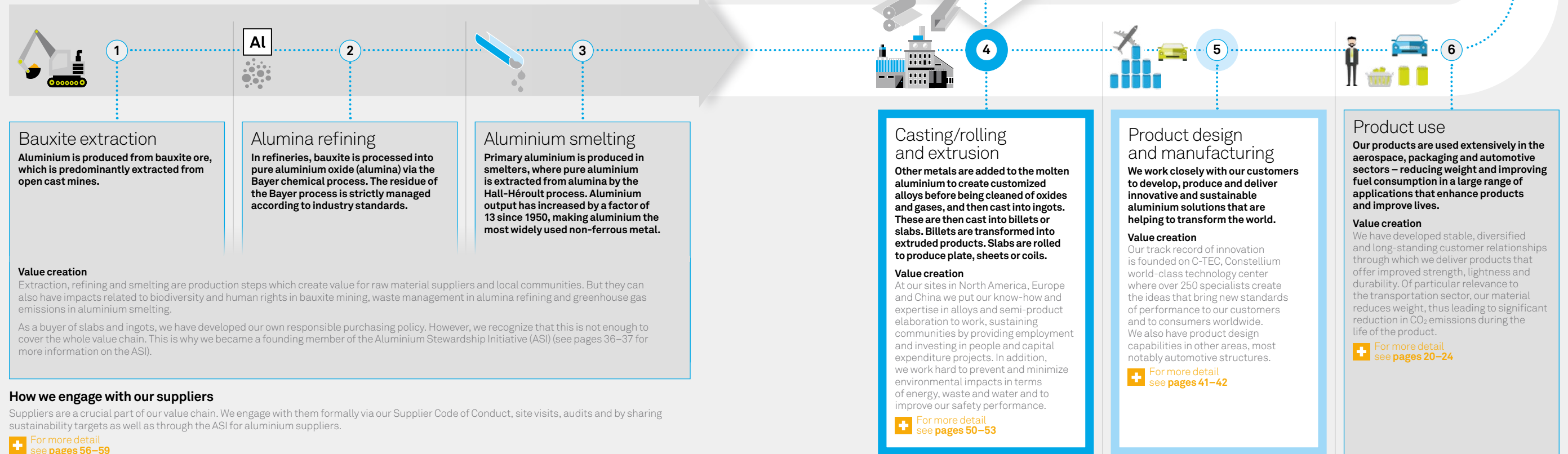
Our role varies as aluminium passes through the different stages of the value chain.

- Where Constellium directly controls
- Where Constellium indirectly controls
- Where Constellium influences

Further information

Here we provide an overview of our value chain, more detailed information on this and related topics can be found on pages 34–59 and online at:

www.constellium.com/sustainability/responsible-business



How we engage with our suppliers

Suppliers are a crucial part of our value chain. We engage with them formally via our Supplier Code of Conduct, site visits, audits and by sharing sustainability targets as well as through the ASI for aluminium suppliers.

+ For more detail see pages 56–59

How we partner with our customers

We work closely with customers to understand their needs and create the innovations that meet them. Each of our business units has the objective to carry out a customer satisfaction survey every two years.

+ For more detail see page 39

How we collaborate with our partners

We are active supporters of the ASI (see pages 36–37) and also members of many other industry organizations including European Aluminium, The Aluminum Association and the International Aluminium Institute.

Through these organizations, we work on many initiatives, particularly end-of-life collection, sorting and recycling programs. On the innovation side, we work with an extensive network of universities and research institutes.

+ For more detail see page 35

Recycling

Aluminium can be endlessly recycled to deliver new products that can exhibit the same properties as products made out of primary material. There are three sources of recycled aluminium: scrap produced during our processes; scrap produced during our customers' processes, such as stamping and milling; and scrap recovered at the end of a product's life. We recycle all of these three categories.

Value creation

We are particularly focused on ensuring that a product is recycled at the end of its life, as this saves 95% of the energy needed to produce primary metal. We believe that we can further improve recycling through collaboration and partnership with all relevant stakeholders including customers, associations and research centers.

+ For more detail see pages 42–43

Collecting and sorting

We have rigorous processes in place to collect and sort scrap produced at our own facilities and also offer these services to customers, creating value by reducing costs and enhancing the recycling of products into new ones.

Value creation

Aluminium recycling within the manufacturing process loop makes sense both economically and environmentally. We ensure that no metal is lost.

Efficient collection and sorting systems are critical for the effective recycling of end-of-life scrap and also help retain the value of the alloy in the loop.

+ For more detail see pages 42–43

Casting/rolling and extrusion

Other metals are added to the molten aluminium to create customized alloys before being cleaned of oxides and gases, and then cast into ingots. These are then cast into billets or slabs. Billets are transformed into extruded products. Slabs are rolled to produce plate, sheets or coils.

Value creation

At our sites in North America, Europe and China we put our know-how and expertise in alloys and semi-product elaboration to work, sustaining communities by providing employment and investing in people and capital expenditure projects. In addition, we work hard to prevent and minimize environmental impacts in terms of energy, waste and water and to improve our safety performance.

+ For more detail see pages 50–53

Product design and manufacturing

We work closely with our customers to develop, produce and deliver innovative and sustainable aluminium solutions that are helping to transform the world.

Value creation

Our track record of innovation is founded on C-TEC, Constellium world-class technology center where over 250 specialists create the ideas that bring new standards of performance to our customers and to consumers worldwide. We also have product design capabilities in other areas, most notably automotive structures.

+ For more detail see pages 41–42

Product use

Our products are used extensively in the aerospace, packaging and automotive sectors – reducing weight and improving fuel consumption in a large range of applications that enhance products and improve lives.

Value creation

We have developed stable, diversified and long-standing customer relationships through which we deliver products that offer improved strength, lightness and durability. Of particular relevance to the transportation sector, our material reduces weight, thus leading to significant reduction in CO₂ emissions during the life of the product.

+ For more detail see pages 20–24

How we are organized

A global sector leader

Constellium is a global sector leader strongly committed to designing and manufacturing innovative and high value-added aluminium products and solutions for a broad range of applications. Our primary markets are aerospace, automotive and packaging – and we meet the needs of customers in these markets through three business units:



Packaging and Automotive Rolled Products

Develops, provides and recycles aluminium sheets and coils for packaging applications (beverage and food cans, closures, foils) as well as automotive solutions, including high-performance products for Body-in-White (BiW) and heat exchangers.

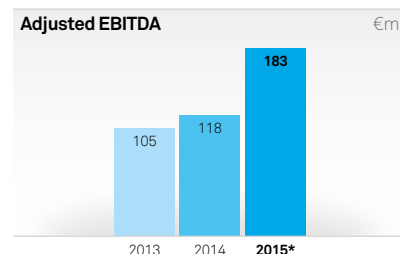
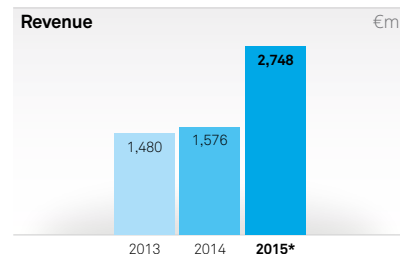
Aerospace and Transportation

Provides technologically advanced aluminium alloys with wide applications across the global aerospace, defense, transportation and industrial sectors. The business unit offers a wide range of products including plates, sheets and extrusions which allow Constellium to provide tailored solutions to our customers.

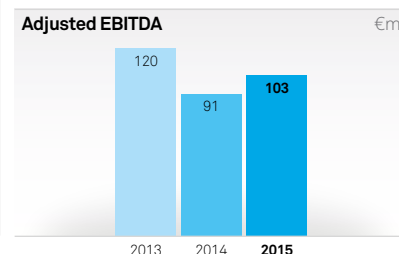
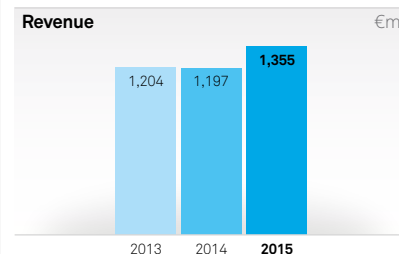
Automotive Structures and Industry

Produces advanced solutions for the global automotive industry, including Crash Management Systems (CMS) and other structural and safety parts and extrusions. This business unit also manufactures large profiles mainly for road and rail transportation, energy and other industrial applications.

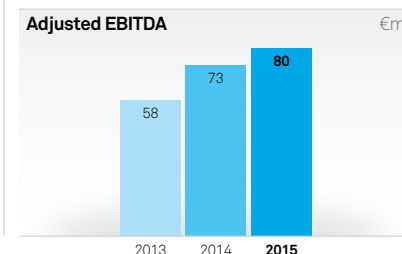
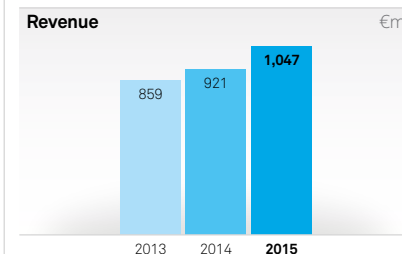
For more on performance see page 20



For more on performance see page 22

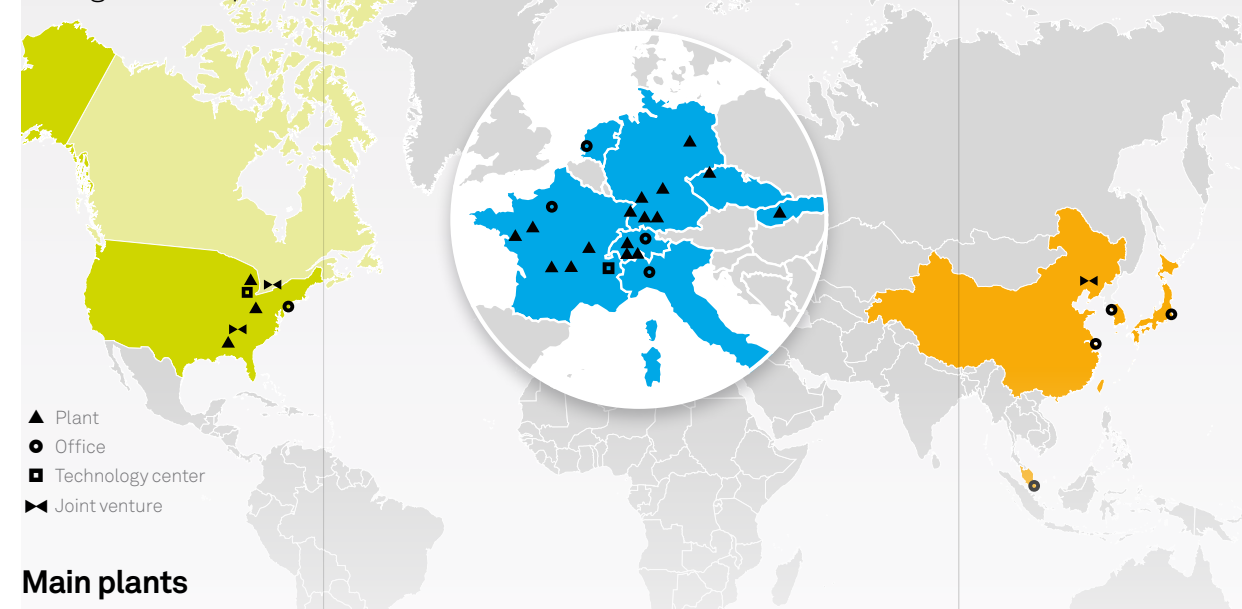


For more on performance see page 23



* Includes Wise Metals' sales from the date of acquisition, which occurred on January 5, 2015

Our global footprint:



Main plants

North America

- Van Buren | MI**
 - Produces customized automotive structures and Crash Management Systems (CMS)
 - Features advanced prototyping and development capabilities
- Bowling Green | KY**
 - Joint venture with UACJ/ Body-in-White (BiW) finishing line

Ravenswood | WV

- Worldwide unique assets for aerospace plates
- Recognized supplier to the highly demanding defense industry
- Wide-coil capabilities and largest stretcher worldwide enabling unique product creation

Muscle Shoals | AL

- Widest strip mill in the US
- World-class recycling center

Europe

Singen | Germany

- Integrated hot/cold-rolling line
- Recognized for closure stock and functional surfaces
- One of the largest extrusion presses in the world
- Advanced and highly productive integrated CMS manufacturing lines

Issoire | France

- One of the world's two leading aerospace plate mills, with wingskin capabilities
- AIRWARE® casthouse for low-density alloys
- Recycling facility

Voreppe | France

- C-TEC, our world-class technology center

Neuf-Brisach | France

- Second largest volume, fully integrated, rolling mill in Europe
- Dedicated primarily to can stock and BiW
- World-class recycling center

Valais | Switzerland

- Precision plate shop for general engineering products
- Leading large profile supplier for high-speed train manufacturers
- Casthouses in Steg and Chippis
- Plate shop and casthouse qualified for aerospace

Decin | Czech Republic

- Europe's largest hard alloys extrusion plant

Asia

Changchun | China

- Joint venture with Engley
- Provides global customers with CMS and other structural modules

Our key customers include:

Aerospace:

- Airbus
- Boeing
- Bombardier
- Dassault Aviation
- Embraer
- KAI
- Lockheed Martin
- Pilatus
- SpaceX

Packaging:

- Amcor
- Anheuser-Busch inBev
- Ardagh Group
- Ball
- Can-Pack S.A.
- Coca-Cola
- Crown
- Rexam

Automotive:

- Audi
- BMW Group
- Fiat Chrysler Automobiles
- Ford
- General Motors
- Jaguar Land Rover
- Mercedes-Benz
- Porsche
- PSA Peugeot Citroën
- Tesla
- Valeo

This section focuses on our strategy, markets and business units, outlining the achievements of 2015 and our ambitions for 2016. We report progress against our strategy and take a closer look at our work around Environment, Health and Safety (EHS), our Lean program and innovation, before providing greater detail on the activities and performance of our three business units.

Strategy and markets in focus

Achieving our vision

Delivering our Body-in-White strategy

Developing a world-leading Body-in-White (BiW) capability is at the heart of our strategy.

“We expect a growing number of automotive OEMs to rapidly integrate a higher volume of aluminium in their future models.”

Peter Basten
Vice President,
Strategy and
Business Development



With stringent regulations and standards requiring a significant improvement in fuel efficiency over the next decade, and consumers becoming increasingly sensitive about climate change, greenhouse gas (GHG) emissions and fuel consumption, we expect a growing number of automotive Original Equipment Manufacturers (OEMs) to rapidly integrate a higher volume of aluminium in their future models.

Aluminium is considered to be a material of choice capable of delivering exceptional weight reduction to the automotive industry. Aluminium also goes beyond lightweighting: aesthetics, design, strength, safety, energy absorption, corrosion resistance and infinite recyclability are other reasons for carmakers to prefer aluminium over other materials.

What is your vision of the BiW market in the United States?

Constellium considers the US to be a very promising market for aluminium in automotive, and this is illustrated by the undisputed success of the new version of the Ford F-150.

The aluminium BiW market in North America has already increased from 70kt in 2012 to approximately 500kt in 2015. Experts forecast that it will grow to 950/1,200kt in 2020, with further growth to 2025.

Even when viewed conservatively, this means that the market will double over the next five years. The experts' view, which is shared by the aluminium industry, is primarily based on the forecasted penetration rates of aluminium BiW per product.

For light vehicle bodies and closures, aluminium is expected to grow from 6% to 26% from 2015 to 2025*.

And in Europe?

We expect to benefit from strong market growth as the integration of aluminium components continues to expand, not only in premium vehicles but also in the high-volume car segment.

European automakers must reduce average carbon emissions across their fleets, from around 140 g/km in 2010 to 95 g/km in 2020.

Today, industry analysts believe that the aluminium BiW market in Europe could leap from approximately 400kt in 2015 to around 700/800kt in 2020.

>500kt

The aluminium market in North America has already increased from 70kt in 2012 to approximately 500kt in 2015.

What is Constellium's BiW development strategy?

Our strategy is clear and consistent: we are focusing on two growth areas, Europe and North America, where we are expanding our industrial footprint to serve our automotive customers.

In the US, this strategy has already seen us achieve two important milestones. Firstly, the acquisition of Wise Metals, the widest hot mill in the US, strengthens our industrial platform and is expected to provide incremental capacity to feed our BiW finishing lines. Secondly, the partnership signed with UACJ in 2014 and extended in 2016, will enable us to be among the largest global producers in BiW and ideally positioned to serve US, Japanese and European OEMs. Our first finishing line in Bowling Green, Kentucky, has already started ramping up, and we intend to build two additional lines, with the locations still to be announced. The cost of these two additional lines will be shared by Constellium and UACJ under the terms of our expanded partnership.

In Europe, we are long-time partners of automotive OEMs and have been providing them with aluminium BiW for decades.

*Source: Ducker Worldwide

Achieving our vision (continued)

We are strengthening this leadership position with significant investments in our plants to increase capacity and respond to the demand of the European market as early as 2017.

We completed a significant investment in BiW at our Singen facility in Germany, which will increase capacity by 20,000 metric tons. In Neuf-Brisach, France, we invested €180 million in a new finishing line, which is now ramping up.

Are you considering China as part of your BiW strategy?

We are present in China with a plant producing Crash Management Systems from extruded products and have a good knowledge of this market. We continue to monitor the Chinese BiW market and regularly review our strategy and options based on this analysis. We will of course evaluate opportunities as we identify them, but at this stage, we believe that there is no significant market for BiW products in China – no Chinese OEM is yet using aluminium and our European plants currently ship BiW to German OEMs producing and selling cars in China.



What level of investment do you need to support your strategy?

While we previously announced a \$620 million investment to support our BiW strategy in the US, we lowered our capital investment plan to \$340 million in order to upgrade Muscle Shoals and fund our share of two additional finishing lines.

We have reduced the capital required to complete the upstream portion of our North American BiW investment.

Under the terms of our expanded partnership with UACJ, we will be sharing the cost of the two additional 100kt finishing lines.

In addition, the joint venture will co-market our products and technical services to our automotive customers in North America.

Overall, this approach should significantly enhance our ability to serve automotive customers through the combination of our broad portfolio of BiW alloys, strong technical capabilities and multiple hot mill diversification.

What are Constellium's key competitive advantages in the BiW market?

We are very well-positioned to take advantage of this growing market in North America and in Europe. We have longstanding partnerships with the automotive industry, unrivaled Research and Technology (R&T) capabilities, and renowned industrial expertise. We provide carmakers with more than just the extensive advantages of lightweighting.

“We have devised a comprehensive and very consistent vision and strategy. This will enable us to become one of the global leaders in this promising market.”

We also provide car makers with engineered, tailor-made alloys and solutions: products and modules for improved fuel economy, high performance of parts and material utilization, and reductions in tooling costs. At the same time, we continue to focus on innovation, with a new research center in Plymouth, Michigan.

We have devised a comprehensive and very consistent vision and strategy. This will enable us to become one of the global leaders in this promising market.

In focus: EHS

Supporting our drive for growth

Environment, Health and Safety (EHS) is our first and foremost priority.

In summary

20%

reduction in our accident Recordable Case Rate

0

recordable cases at our plants in Burg, Changchun, Dahenfeld, Gottmadingen, Decin, Landau, Valais (Automotive Structures and Industry), Montreuil-Juigné, Ussel, Bowling Green and C-TEC

2.6m+

hours worked without a recordable case at Decin

2m+

hours worked without a recordable case at Decin, Gottmadingen and Ussel

0

major or significant environmental incidents

Progress, but no cause for complacency

During 2015 we continued to make good progress on delivering our commitment to EHS. Safety is our #1 priority and our Recordable Case Rate continues to be among the best in the industry.

However, we recognize that the nature of our industry's materials and machinery mean that there are inherent risks during our operations – and every procedure is therefore conceived and implemented with accident avoidance as the primary objective. So although this year's performance is pleasing, it is in no way cause for complacency.

The next step for our team is to engage and empower our operators, supporting the Standard Operating Procedures we introduced in 2014, and which are currently being implemented, with programs focused on modifying behaviors. The aim is to ensure that our people buy into our safety culture and understand the personal benefits that will be generated by correct behaviors.

“We work hard to reduce our environmental impact and that of our suppliers – and are committed to doing even more in the years ahead.”

Didier Vasner
Group Manager,
Environment

“Keeping our people safe and healthy at work is our #1 objective. We are constantly exploring new and better ways to work. This is a never-ending but rewarding project, because we are making Constellium a place from which everybody can go home safely and enjoy their lives in good health.”

Volker Brockhagen
Group EHS Director



Initiatives such as the Contained Hazards project, the Five Minute Safety Talks and a renewed focus on our Leadership Safety Tours form the cornerstone of our drive for improved performance in 2016.

We work hard to keep our people healthy as well as safe and regularly carry out specific programs, such as stress-related disease prevention, at our sites. In 2016 we are rolling-out a health program at two major plants to encourage healthy eating and physical activity.

Our overall environmental performance improved during the year, although our figures have been impacted by the acquisition of the Muscle Shoals plant. The focus for the year ahead will include energy efficiency and reducing the amount of waste sent to landfill.

In focus: Lean

Transforming how we work

Since 2012, our Lean Transformation program has brought significant changes to the way we work. During 2015 we began to implement Lean phase 2, a new five-year initiative aimed at driving continuous improvement.

In summary

2%

improvement per month targeted at each facility in Lean phase 1

2%

improvement month-on-month targeted at each Autonomous Production Unit (APU) in Lean phase 2

Our Lean program demands the commitment and involvement of all our people. It has already had a great impact on our performance and with the introduction of Lean phase 2, will continue to do so for the next five years.

- The number of accidents we experience has reduced by 80% over the 10 years of our EHS First initiative. Our record is now significantly better than the aluminium industry average.
- Our customers' satisfaction has dramatically improved over the three years of our Lean Transformation. The number of quality complaints and missed deliveries have both been reduced by two-thirds.
- Our employees are deeply engaged in the continuous improvement process, with an average of one suggestion per employee being implemented every month.
- The availability of our key equipment has achieved our uptime target, improving during the two years of Lean phase 1 from 70% to 95%. Under Lean phase 2, we have extended this focus to include more of our key equipment.
- Continuing to track specific KPIs from Lean phase 1
- Extending Lean into support functions via phase 2
- Introducing new KPIs for phase 2



Maintaining our focus from Lean phase 1

In 2012, we identified six Lean Key Performance Indicators (KPIs) and targeted progress of at least 2% per month on each of them. The support of our people backed by a range of specific, very efficient Lean tools and the engagement of our management has enabled us to achieve most of these demanding targets.

Environment, Health and Safety

Our most important priority, we work hard to protect the environment and ensure the health and safety of our teams. As we reported last year, progress on safety in 2014 stagnated. However, during 2015 we addressed this matter and have delivered a step change in performance. Our Recordable Case Rate reduced by 20% in 2015 compared with 2014. Although this performance, which is significantly better than companies across the European and American aluminium industry, gives us some satisfaction, we remain committed to further improvements – see pages 44–45 for details on how we aim to achieve this.

Empowering our people

Behavioral issues have a huge impact on both safety and performance, and nobody is better placed to identify where improvements can be achieved than our own people. Our aim during Lean phase 1 was that employees at each site should make at least one suggestion for improvements each month.

This was again achieved during 2015. For 2016 and beyond, the KPI that tracks employee suggestions is being incorporated in Lean phase 2, where we expect it to drive significant improvements at production unit level.

Product quality

Our business is built on high quality products. This KPI tracks customer complaints and our performance is based on detecting any defects during production – before the product goes to the customer. 2015 was another excellent year for quality, with only one-third of the customer complaints received in 2012 when the Lean program was first implemented.

On-time, in-full delivery

This KPI also shows significant improvement. The percentage of late deliveries to customers has been reduced from 55% in 2012 to 18% at the end of 2015.

Inventory

Designated as the 'Year of Just-in-Time', during 2015 we focused on reducing our inventory through the extensive implementation of pull flow systems, in order to address the relatively disappointing performance in the previous year. We are retaining the 2% per month target, supported by a new focus on flexibility during 2016 (see the case study opposite).

Equipment downtime

The amount of time that key equipment is not operational has been reduced from 30% to 15% during Lean phase 1. In 2015 we identified additional key equipment which will broaden the scope of this KPI in Lean phase 2.

Longer, deeper, wider scope for Lean phase 2

During 2015 we began to implement Lean phase 2, which builds on the success of phase 1 and extends it into new areas. Phase 2 is:

- Longer – this is a five-year program aimed at anchoring continuous improvement in Constellium. The target for each KPI is a 2% month-on-month improvement, which equates to a year-on-year improvement of 20%. Our goal is to achieve a 70% improvement in the five years of the program;
- Deeper – where phase 1 was implemented at a plant level, phase 2 goes down to APU level; and
- Wider – phase 2 extends the principles of Lean to our support functions such as Sales, Purchasing, Finance, IT, R&T and HR.

Each office is tasked with achieving two of the three targets set out below:

Usage of Lean tools

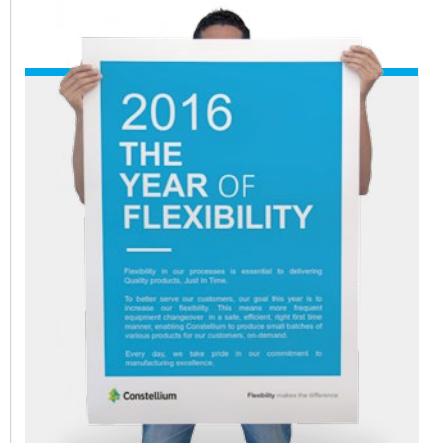
This KPI tracks the degree to which our Lean tools are being utilized in our support functions. During the year, 60 administrative managers received coaching sessions on a quarterly basis to ensure that our teams understand how to use the tools available. Overall, after just one year the usage of Lean tools is already running at 35% of our expectations (with considerable disparity between different functions). The target is to raise this level to 65% across the organization during 2016, with much less disparity between the functions.

Emails received

Unnecessary email communications waste time and slow down performance. We measure the number of emails received throughout Constellium. We have identified 22 emails as an acceptable daily average for most employees and are confident that as the Lean office is developed over the coming years we will see a significant reduction towards that number.

Specific KPIs for each function

Our teams in each function have identified a target specific to their roles. While some functions are on target, others have work to do. However, we expect each of them to make good progress over the next five years.



2016 – the Year of Flexibility

We need our processes to be flexible in order to deliver high quality products in the correct quantities at the right time. During 2016 our goal is to carry out frequent, safe, efficient and right-first-time equipment changeovers so that we can produce small batches of products, on demand. This will reduce our inventory and improve our performance in terms of quality and, most importantly, service to our customers.

In focus: Innovation

Powering our future

Innovation is the engine that drives Constellium. Based in France, C-TEC is a world-class technology center responsible for the process and product innovations that create competitive advantage for our business and our customers. In 2015 we finalized plans to expand C-TEC's capabilities through a new research hub in the US.

In summary

260

full-time equivalent employees

22

nationalities

93

engineers including 58 PhDs

150

active patent families and trademarks

Rapidly bringing innovations to market

Supporting Constellium's drive for new products

Monitoring trends, seizing opportunities

Opening of a new R&T hub in the US

Partnerships with approximately 50 universities and laboratories including:

- USA: University of Michigan, Massachusetts Institute of Technology (MIT), Northwestern University, University of South Carolina, Worcester Polytechnic Institute
- UK: Brunel University London, University of Manchester, University of Oxford
- France: CNRS/University laboratories, IRT M2P, IRT Jules Verne
- Germany: RWTH Aachen, German Aerospace Center DLR
- Switzerland: EPFL Lausanne
- Netherlands: TU Delft

Value through innovation

C-TEC brings together high-level specialists from 22 different nationalities. During 2015, we invested €46 million in order to provide this team with industry-leading resources and facilities. Together, our skilled and experienced people focus on harnessing the benefits of aluminium and developing innovative solutions for our customers in the shortest possible time. This not only creates value for our customers, it also creates value for Constellium by giving us a demonstrable competitive advantage over our peers.

Improving time to market

For our customers, time is a commodity in short supply. Whether they are working in aerospace, automotive or packaging, their key objective is to take new ideas to market at speed. To achieve this, they rely on the expertise of C-TEC, and in 2015 we again improved a track record that was already highly respected in our industry.

We evaluated our processes and identified a number of opportunities where we could improve our ability to rapidly deliver new and better products to our customers. For example, we expanded our team, adding new competencies that have enhanced our modeling capabilities. Modeling enables us to shorten the cycle time between concept and industrial trial by allowing us to replicate production conditions and identify any potential challenges earlier in the process.

In addition, we further improved our rapid prototyping capability. This means that when we make a scale 1 version of a product, it is more likely to be in line with expectations and able to move rapidly into full-scale production.

Key highlights

Our expert teams develop practical solutions that help our customers seize new opportunities to market products with new qualities or higher levels of performance.

The last 12 months have seen several notable successes for C-TEC, including the development of a new billet casting technology for tranche 2 of our AIRWARE® technology. This new aluminium-lithium processing route has now been qualified by Airbus for its A350 aircraft and is being delivered through our investment in new casthouse technology at Issoire.

In automotive, we have further developed our leadership position by creating a new welding alloy for a key customer. This innovation, which facilitates robotic technology and laser welding without the need for filler wire, meets the customer's requirement for faster and more cost-effective production while also endorsing our own market-leading reputation.



Although initially developed for this specific request, this welding alloy has significant further potential across the automotive sector.

Twin-track approach

At C-TEC we balance short-term commercial initiatives with a long-term strategic focus. While we create the breakthroughs that transform our customers' ability to rapidly deliver new products to market, we also constantly monitor and evaluate the megatrends that are shaping the next generation of materials and the opportunities that will open up for us and our customers in the coming decades.

Our C-TEC teams work closely with the International Scientific Council (ISC) of Constellium, drawing on its members' global knowledge and expertise to provide the Board with specialist input on trends and challenges, and advice on how Constellium can best take advantage of upcoming opportunities. For more details on the ISC, please see pages 18–19.

The major megatrend in our industry is the continuing "aluminization" of Body-in-White (BiW) in the automotive market, where the challenge is to deliver high volumes at acceptable costs and at the right time. C-TEC is central to Constellium's ability to exploit the full potential of BiW. We are investing in new research to ensure that the business is well-positioned to drive the BiW sector over the next five years and beyond.

We see another emerging megatrend around 3D-printing, additive manufacturing that enables the production of components that would not have been possible even 24 months ago.

This is a fast-growing area that is attracting significant investment and at C-TEC we are working with partner organizations to understand the technology and define its potential. Although this technology is at an early stage, we envisage a range of practical applications and are exploring how merging additive manufacturing with traditional rolled aluminium production can create something new in terms of functional capabilities.

Further trends include the advent of Industry 4.0, with its use of big data, smart sensors, the 'internet of things', and atomistic modelling with the potential for alloying by design. These could revolutionize how aluminium is used, integrated to create hybrid materials, and designed and manufactured to create new products. As part of the 'internet of things' the development of driverless cars is another trend that is likely to impact our business and the solutions we offer to the automotive market. We are also working on new AIRWARE® solutions and advanced hybrid materials for the next set of challenges in aerospace applications.



Bright minds, bright future

By being close to our customers, we are able to interact in their language and share both a common culture and an understanding of the market. In 2015 we finalized plans to expand C-TEC's capabilities through a new research hub in the US, close to the automotive industry in Detroit, Michigan. Later in 2016, the doors of the hub will open, to support our growth in North America and expand our connections with academia.

The hub will create close links with both the University of Michigan (Ann Arbor) and Northwestern University and support our reputation for collaborating with the brightest minds at academic institutions across the world.

Our partnership with Brunel University London, which is helping to support our relationships with academia and key automotive customers, took another important step forwards in 2016. Please see the case study on page 24.

Market trends

Broadening perspectives

As Chairman of the International Scientific Council (ISC) of Constellium, Professor Heinz Voggenreiter plays a key role in nurturing and broadening our perspective on emerging technologies and trends. Here he outlines how the Council operates, the progress it has made and the opportunities now offered to our company.

What is the ISC and what is your role as Chairman?

Established in July 2013, the ISC provides Constellium with an external perspective on technological and scientific matters. Our six members, who are all scientists working in leading academic institutions, come from five different countries - the UK, the US, Japan, France and Germany. Together, we offer a wide range of complementary skills and experiences in technologies such as fiber reinforced polymers, microstructures and mechanical behavior, surface technology and casting processes, to mention them.

My own strength is materials and structure technology for aerospace, specifically material technologies that compete with aluminium. As Chairman, my task is to structure the work of the ISC, to chair meetings, take an overview of interactions between Council members and Constellium and ensure that we continue to deliver high-level advisory support and recommendations to Constellium.

Each year, the Council attends two two-day formal meetings with C-TEC, the Constellium technology center. These are held at C-TEC in Voreppe, France, as well as at various Constellium plants. The local knowledge we gain through these visits provides the foundation for high-quality advice. In addition, we also arrange demand-oriented meetings with individuals at C-TEC or the business units to discuss specific issues.

How does the ISC influence innovation at Constellium?

The Council is an external-facing organization that pulls in a huge amount of information from the worlds of academia and industry in order to provide a solid basis for innovation.

Efficient Research & Technology (R&T) is central to the success of Constellium, and the ISC supports the company in its drive to develop a world-class R&T capability in two distinct ways.

Firstly, we have a technical role under which we give advice to C-TEC on issues that are outside the company's direct scope, such as technologies that compete with aluminium as well as emerging technologies in the field of aluminium alloys, such as 3D-printing technology. This role is about the properties and effectiveness of particular materials and processes. We analyze these and make recommendations on new processes or applications that can be used by Constellium to gain competitive advantage.

Secondly, we provide organizational advice via strategic interaction with the top management of the company on areas including the structure of the R&T organization. For example, we have suggested how best to develop the R&T network, drawing on our own global connections to advise on possible partnerships with other organizations.

What have been the greatest achievements of the ISC?

Over the last two and a half years, we generated a map of the technical competencies and research at Constellium and this has given us a broad overview of the company and its capabilities. We have made significant inputs on many issues. However, four key achievements stand out:

We have given a significant amount of advice on casting technology and how to improve this to achieve better products. Constellium now has a lot of data on casting and this will underpin further developments in the coming years. Although our role is only advisory, it has been rewarding to see most of our recommendations turned into actions - with the new casthouses at Issoire, for example.

We have also been instrumental in raising issues around material mechanics, such as instabilities in the mechanical response of aluminium alloys. We gave advice on how to test material behaviors and envisage this being used in the development of new structures with improved performance.

In terms of advice on the structure of the R&T network, we have evaluated our own research universe and this has helped Constellium strengthen its co-operation with partners across the world.

Finally, we have played an important part in the expansion of Constellium's R&T capability into new geographies. We gave advice on which countries would be most suitable for a C-TEC team, and are pleased to see that a new research hub is set to open shortly in Michigan in the US.

What was the highlight of 2015?

We met with the Executive Committee of Constellium and presented a summary of the work we have achieved since the creation of the Council in 2013. We mapped our research activities, demonstrated the value of the ISC to Constellium and presented our strategic view on how we should proceed in the next two years.

Where do you see the greatest potential for aluminium in future years?

Aluminium has tremendous potential, not only in terms of performance but also sustainability. While the cost/performance ratio is at the heart of its increasing adoption, aluminium also offers significantly less mechanical complexity when compared to materials such as fiber-reinforced polymers.

In the automotive sector, I think we will see a steady increase in the contribution made by aluminium. New alloys with high strength and enhanced ductility and crash performance will certainly push the application of aluminium in automobiles. Aluminium is seeing some competition from new variants of high-strength steel but personally I believe that the competition between these different technologies is healthy as developments in one will stimulate progress in the others.

A watchful eye should also be kept on potentially upcoming competition from glass- and carbon-fiber-reinforced polymers.

In aerospace, new alloys incorporating elements like lithium will improve lightweighting and this is an area where Constellium has a significant competitive advantage. The next step is to work on formability and welding technology. Friction welding, for example, can reduce the need for milling and also reduce scrap, therefore improving the buy-to-fly ratio. In the mid-term, glass-fiber-polymer/aluminium laminates (GLARE) could gain importance, especially for fuselage skins, and could open an additional business opportunity for Constellium. Looking further ahead, the evolution of competing carbon-fiber-reinforced polymers (CFRP) should be carefully monitored. Once design and production is optimized to fulfill the cost targets, CFRP will be more competitive with aluminium. This is the reason why it is important to work on cost-efficient business models for the new aluminium alloys, in addition to the constant improvement of their structural performance.

Sustainability based on infinite recyclability is another core advantage of aluminium. Fiber-reinforced polymers can only be down-cycled, and this leads to decreased quality. However, although aluminium has clear advantages in recycling terms, it can make further progress. We need to reuse scrap more effectively and make it part of the business model in order to reduce costs and retain as much aluminium as possible in the manufacturing process.

The Council is currently evaluating recycling processes in other industries and organizations and will make recommendations accordingly.

Competition from steel and fiber-reinforced polymer technologies demonstrate the value of R&T in aluminium, which must be maintained at a constant high level in order to capture future business.

How can Constellium ensure that it is well-positioned to seize the opportunities ahead?

To achieve its strategic objectives, Constellium must constantly evaluate research findings to identify new applications and better processes. The organization has the right culture and resources in place to ensure that the consulting work the Council conducts can be successfully transferred into practical initiatives at a business unit level and ultimately into new products and services that enrich lives.

“Aluminium has tremendous potential, not only in terms of performance but also sustainability”

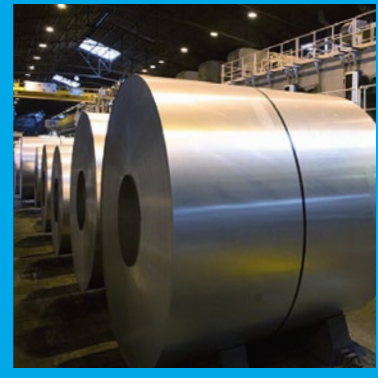
Professor Heinz Voggenreiter
Chairman of the
International Scientific
Council of Constellium



Business unit perspectives

An eventful year

This has been a period of sustained activity for Constellium, with good progress in a number of important areas. On the following pages, we report on the key operations, highlights and goals of our three business units.

Packaging and
Automotive
Rolled Products

2015 was a year of transformation for our Packaging and Automotive Rolled Products business unit. The acquisition of Muscle Shoals in early 2015 was a major step forward in our strategic development. It enabled us to become a global leader in the packaging market, while preparing for our Body-in-White (BiW) strategy. We are on track and well positioned to execute this strategy, which will be accelerated due to the strengthened partnership signed in early 2016 with our joint venture partner, UACJ. We were also pleased to report excellent progress in our safety performance, especially at Muscle Shoals.

Meeting customer needs

Our Packaging and Automotive Rolled Products business unit develops and provides aluminium sheets and coils for packaging applications (beverage and food cans, closures, foils) as well as automotive solutions, including high-performance products for BiW and heat exchangers.

It is a leader in recycling end-of-life scrap from packaging products, in particular from cans. We are the world leader for closure stock, and #2 in Europe and North America for can body stock. Our packaging customers include major beverage and food can manufacturers, such as Anheuser-Busch InBev, Coca-Cola, Crown, the forthcoming Rexam/Ball merged business, and specialty-packaging providers such as Amcor.

The Packaging and Automotive Rolled Products business unit is also the largest non-integrated producer of foil stock in Europe and a global leader in aluminium solutions for specialty products including decorative applications and cosmetics.

Packaging highlights

A stable and growing market that is resilient across economic cycles, packaging remains the bedrock of Constellium.

Our packaging capability has been significantly strengthened by the acquisition in early 2015 of Wise Metals, whose facility in Muscle Shoals, Alabama has the widest strip mill in North America. This broadened our US industrial platform and enhanced our customer portfolio.

As a result of the acquisition, Constellium is now a global leader in the packaging market. The Muscle Shoals facility also recycles the equivalent of 14 billion cans per year, helping to ensure that aluminium fulfills its potential as an infinitely recyclable material.

14 billion

Our Muscle Shoals facility recycles the equivalent of 14 billion cans per year.

In 2015, we began the process of integrating the Muscle Shoals plant into our organization, benchmarking it against our other facilities and sharing technical knowledge from both sides of the Atlantic Ocean.

Despite Muscle Shoals' disappointing results in 2015, the turnaround is well underway thanks to corrective measures being implemented since the acquisition.

We are also launching new innovative packaging solutions such as Aeral™ for aerosol containers, which we believe achieves up to 30% weight reduction compared to traditional extruded containers, with the same level of performance in terms of pressure resistance.

Automotive highlights

As the demand from the automotive industry for aluminium products is growing rapidly, we expect this market to become increasingly important for Constellium.

Our portfolio continued to expand during the year, thanks to our strong commitment to innovation and the R&T capabilities of C-TEC, which have delivered Surfalex® HF, our high formable skin solution, as well as Kool X™, our new multi-clad solution for demanding heat exchanger applications.

In North America, experts forecast that demand for BiW aluminium rolled products is likely to reach 1.3 to 2 million tons in the next decade.

We remain firmly committed to our strategy and are rapidly growing our capacity to meet demand in this market. On March 10, 2016, we announced a planned expansion of our existing joint venture with UACJ. This strategic move establishes the joint venture as a leading player in the North American BiW market.

Our investments in BiW finishing projects are proceeding according to schedule. Our first BiW finishing line in Bowling Green, Kentucky, has started pre-qualification production as planned and is expected to ramp-up in 2017.

Furthermore, we intend to build two additional 100,000 metric ton finishing lines, at locations yet to be announced.

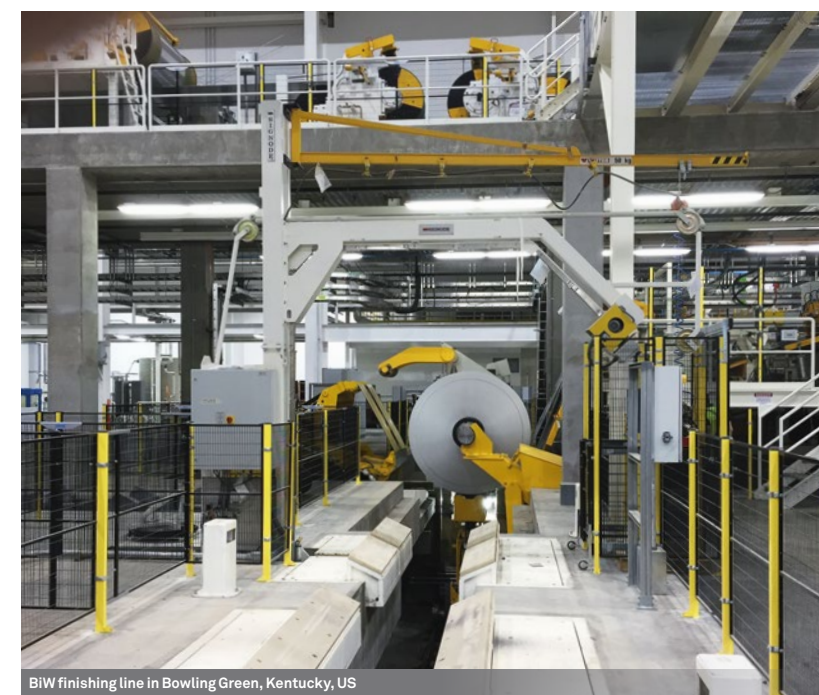
These three lines will be supplied by the hot mills at Muscle Shoals and at the UACJ/TriArrows Logan facilities.

Our investments in BiW finishing projects are proceeding according to schedule. Our first BiW finishing line in Bowling Green, Kentucky, has started pre-qualification production as planned, and is expected to ramp-up in 2017.

We are also increasing our BiW capacity in Europe by completing a significant investment in Singen, Germany during the year and ramping up production on a new BiW finishing line in Neuf-Brisach, France (see below).

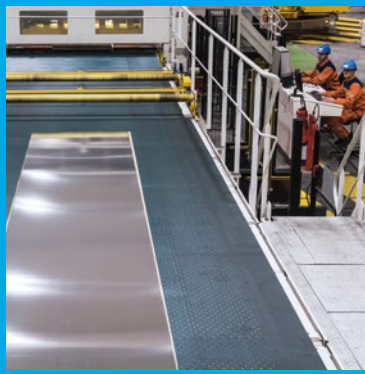
Completing BiW
investments in Europe

We invested €180 million in a new continuous annealing and conversion line at our Neuf-Brisach, France facility with a targeted capacity of 100,000 metric tons. We have already started to produce coils ahead of schedule for the qualification process. During the year, we also completed our investment in a new furnace at our Singen facility, with an improved capacity of 20,000 metric tons.



BiW finishing line in Bowling Green, Kentucky, US

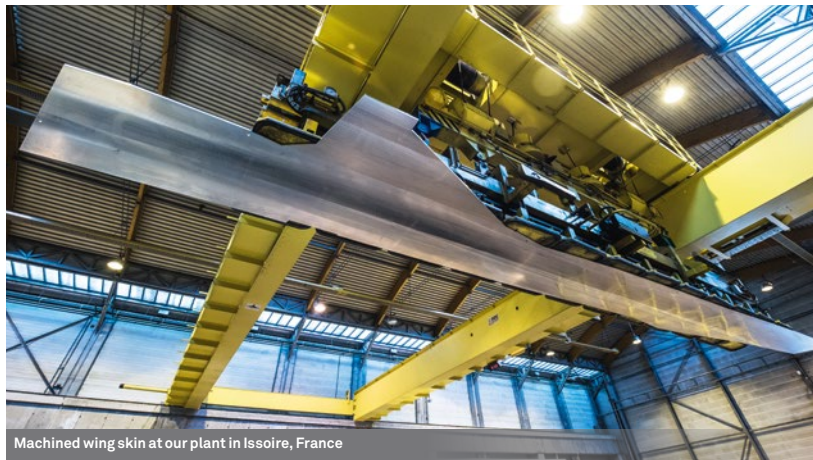
Business unit perspectives (continued)

Aerospace and
Transportation

2015 was the year of recovery for our Aerospace and Transportation business, which recorded a 14% increase in adjusted EBITDA and revenue growth of 13%. As we continue to deploy Lean tools and processes to drive operational excellence, we have made significant progress in terms of customer service, on-time delivery and quality.

We recently signed a multi-year contract with Airbus for the provision of advanced aluminium products and solutions.

We also continued to develop our industrial capabilities, with highlights including the second AIRWARE® casthouse in Issoire and the decision to build a new pusher furnace in Ravenswood.



Machined wing skin at our plant in Issoire, France

We are on track with our plan to improve operational performance and address capacity constraints, and well-positioned to take full advantage of the continued strong demand in the aerospace market.

Meeting customer needs

The world #1 in value-added aerospace plates, our Aerospace and Transportation business provides innovative aluminium rolled and extruded products, which contribute to lightweighting and therefore greater fuel efficiency. Our capabilities include rectangular and machined plates, as well as extrusions for aircraft wings and frames, and fuselage sheets. We also supply cast products for engine parts from our plant in Ussel, France. In addition, we serve the space industry as well as the transportation, industry and defense sectors. We have strong market positions in rolled aluminium for truck floors, tank trailers and roof coils in North America and Europe, and provide specialized plate for armored vehicles.

Aerospace highlights

The investments planned for 2015 were completed on schedule, including the ramp-up of our second AIRWARE® casthouse at Issoire. Now fully qualified by our main customers, this casthouse is supporting production of our innovative AIRWARE® aluminium-lithium alloys for different usages in the aerospace industry.

The investments planned for 2015 were completed on schedule, including the ramp-up of our second AIRWARE® casthouse at Issoire.

Also at Issoire, we invested in a new cut-to-length and finishing line, which provides state-of-the-art online surface inspection to ensure impeccable quality for our aerospace sheets.

At Ravenswood in the US, we achieved record plate production and made good headway in our vertical integration efforts, fully aligning our product offering to the needs of our customers. Together with our local pre-machining partner we can now offer tailor-made solutions to our customers, thus facilitating their operations and improving the buy-to-fly ratio (the amount of raw material required to produce a finished part).

Last but not least, we recently signed a multi-year contract with Airbus, underlining the fact that the technology and industrial investments we have made in recent years have increased our operational and business performance. The contract further solidifies our longstanding partnership with Airbus and confirms our position as a leading partner for high value-added aluminium products and solutions for the aerospace sector.

Our facilities in Europe and North America work seamlessly together to provide our customers with a wide portfolio of products and services, sharing complementary industrial capabilities.

Together, they add value through customized services, which improve our customers' operations and reduce their costs, including pre-machining, advanced welding and recycling solutions.

Transportation, industry
and defense highlights

In order to bring stronger focus to the specific priorities of these markets, we have created a dedicated sales organization that is making good progress in developing targeted commercial strategies and growth plans. The team is structured regionally to meet needs in Europe, North America and Asia-Pacific. A major achievement in this segment was our preparation to transition the wide roof coil business from Muscle Shoals to Ravenswood.

Pushing up capacity

In Ravenswood, the new 100Kt pusher furnace is on track for completion by the end of the year, and we anticipate it to be in full production by the end of December 2016. This new furnace is set to meet the growth ambitions of our customers. It will add pre-heating capacity, which will increase output across our entire product range.

Automotive
Structures
and Industry

2015 was another excellent year for the Automotive Structures and Industry business unit with adjusted EBITDA reaching €80 million, an 11% increase from 2014 and the sixth consecutive year of growth. For the first time, the business unit's revenues exceeded €1 billion, increasing by 14% mainly due to automotive extruded products.

We are well-positioned to achieve our goal to be the fastest-growing global leader of extrusion-based advanced products in the automotive, transportation and industry markets.

Meeting customer needs

Automotive Structures and Industry produces advanced solutions for the global automotive industry, including Crash Management Systems (CMS) and other structural and safety parts as well as a range of hard and soft alloy extruded solutions. This business unit also manufactures large profiles mainly for road and rail transportation, energy and other industrial applications. Constellium complements this product range with a comprehensive offering of downstream technology and services, including pre-machining, surface treatment and logistics support services. With plants in North America, Europe and China, we have the capacity to serve our customers locally.

Automotive Structures and Industry enjoys strong, long-term and well-established relationships with most of the world's leading automotive OEMs.

The business unit is the #1 or #2 global player in all of its chosen market segments. In 2015, we became the joint #1 in CMS, thanks to our unmatched alloy portfolio and unrivaled innovation capabilities. This leadership position gives us a great competitive advantage for the future, as analysts forecast that by 2018 aluminium will account for 30% of the total CMS market in Europe and 20% in the US.

Automotive Structures and Industry enjoys strong, long-term and well-established relationships with most of the world's leading automotive OEMs.

Business unit perspectives (continued)

Partnering with them early in the concept design, we produce tailor-made solutions to help our customers create vehicles that are safer, lighter and more fuel efficient to cope with ever more stringent environmental regulations worldwide.

Major achievements

The automotive market continued to be promising worldwide. Analysts expect the extrusion market for Body Structures to reach 120 kt in North America and Europe in 2025, representing a CAGR of 14%.

Our major achievement was the successful production ramp-up to supply structural components for the Ford F-150, the world's best selling vehicle. For Ford, the switch from steel to aluminium was a very demanding transition, and was greatly supported by our outstanding record of 99.7% on-time delivery. We expanded our Van Buren, Michigan facility to cope with Ford's demanding requirements for high-volume high-quality products. In addition to being a privileged partner of Ford for extruded structural parts, we are now also producing parts for the heavy-duty F-250 and F-350.

Nominations, the industry term for new contracts, are the lifeblood of our business because they generate steady demand throughout the lifetime of the vehicle model/platform, frequently for seven years or more.

We supply high-strength aluminium structural parts for the lightweight Ford-150, the world's best selling vehicle.

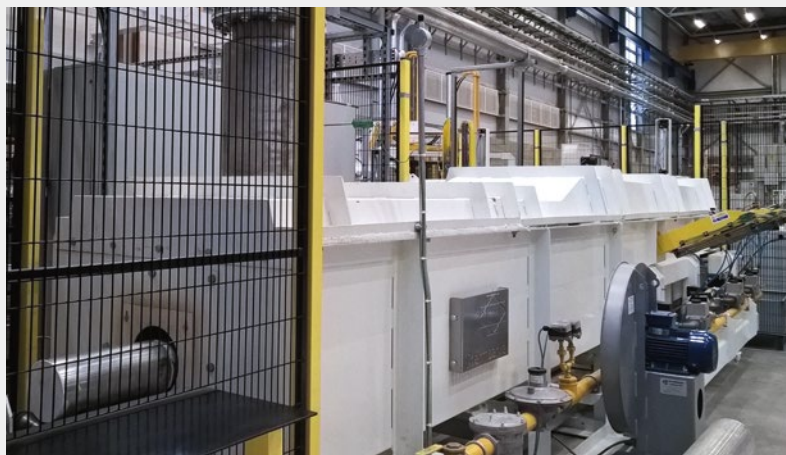
During 2015, we again won a wide range of nominations, which led to our decision to invest in a new manufacturing facility in Bartow County, Georgia, further rolling out our strategy of working in partnership with automakers, by being close to their assembly plants.

We also decided to partner with Can Art, a Canadian company, to build a new press in Lakeshore, Ontario, Canada, near the US border and Detroit.

Closely modeled on our Singen facility in Germany, this press will exclusively produce our new advanced patented high-strength alloys.

This partnership, which combines the strengths of Constellium and Can Art, is expected to enable us to engineer and produce new higher strength, lighter weight, advanced components for our automotive customers, while securing our supply source.

Finally, we announced a €22.5 million investment at our site in Decin, Czech Republic, which is the European leader in hard alloy extrusions, particularly for the automotive sector. The site is increasing its casting, extrusion and fabrication capacity to meet the rising demand from automakers for specialty hard alloy extrusions.



Constellium University Technology Center (UTC) at Brunel University London – a center of excellence for automotive structural components

Our partnership with Brunel University London expanded in 2015, with the Constellium UTC opening its doors in April 2016. This one-of-a-kind, industrial-scale center is expected to reduce development times of the advanced aluminium alloys required for the continued lightweighting of automotive structural components by at least 50%.

We will then transfer those alloys and processes to our plants at high speed and with minimal risk. The UTC will also attract new international talent and develop the scientists and engineers of the future through a fellowship program for PhD students and post-doctoral fellows.

 For more information see [page 42](#)

On the following pages, we detail our approach to how Constellium is directed and controlled. We include information on our Board and its members as well as the various committees and policies which facilitate the effective management of the business.

Governance in focus

Board of Directors

Our Board members

The Board of Directors is collectively responsible for the management of the Company, the general conduct of the Company's business and its corporate governance structure. The Non-Executive Directors supervise and provide guidance to the Executive Director, who is entrusted with the day-to-day management of the Company.



① Richard B. Evans*

Chairman

Mr. Evans has served as Chairman of our Board since December 2012 and as a member of our Board of Directors since January 2011.

② Pierre Vareille

Chief Executive Officer

Mr. Vareille has served as Chief Executive Officer of Constellium and as a member of our Board of Directors since March 2012.

③ Michiel Brandjes*

Mr. Brandjes has served as a member of our Board of Directors since June 2014.

④ Philippe Guillemot*

Mr. Guillemot has served as a member of our Board of Directors since May 2013.

⑤ Peter F. Hartman*

Mr. Hartman has served as a member of our Board of Directors since June 2014.

⑥ Guy Maugis*

Mr. Maugis has served as a member of our Board of Directors since January 2011.

⑦ John Ormerod*

Mr. Ormerod has served as a member of our Board of Directors since June 2014.

⑧ Werner P. Paschke*

Mr. Paschke has served as a member of our Board of Directors since May 2013.

⑨ Lori A. Walker*

Ms. Walker has served as a member of our Board of Directors since June 2014.

*Independent Director under NYSE listing standards

For full biographies visit
www.constellium.com

Martha Brooks (not pictured) was appointed on November 30, 2015 as a Special Advisor to the Board of Directors. The Board expects to put forward the nomination of Ms. Brooks as a Non-Executive Director at the Company's Annual General Meeting to be held in June 2016.

Director independence

We maintain a one-tier Board of Directors consisting of an Executive Director and Non-Executive Directors (each a 'Director'). Under Dutch law, the Board of Directors is responsible for the policy-making and management of the company. The Non-Executive Directors supervise and provide guidance to the Executive Director.

As a foreign private issuer under the Securities and Exchange Commission (SEC) rules, we are not required to have Independent Directors on our Board of Directors, except to the extent that our Audit Committee is required to consist of Independent Directors.

However, our Board of Directors has determined that, under current NYSE listing standards regarding independence (which we are not currently subject to), and taking into account any applicable committee standards, Messrs. Evans, Brandjes, Guillemot, Hartman, Maugis, Ormerod, Paschke and Ms. Walker are Independent Directors.

**Board members visit our technology center and sites**

Our Board of Directors carry out site visits as part of a program which enables them to gain additional and first-hand insight into our people, expertise, products, processes and technologies. Between December 2014 and April 2015 Board members visited C-TEC, Gottmadingen, Issoire, Neuf-Brisach and Singen in Europe and Ravenswood, Muscle Shoals and Van Buren in the US.

Our Committees

Audit Committee**Members:**

On December 31, 2015, the Audit Committee consisted of five Independent Directors under the NYSE requirements:
Werner P. Paschke Chair
Philippe Guillemot
Guy Maugis
John Ormerod
Lori A. Walker

Function:

Our Board of Directors has determined that at least one member is an "audit committee financial expert" as defined by the SEC and also meets the additional criteria for independence of audit committee members set forth in Rule 10A-3(b)(1) under the Exchange Act.

The principal duties and responsibilities of the Audit Committee include overseeing and monitoring the following:

- our financial reporting process and internal control system;
- the integrity of our consolidated financial statements;
- the independence, qualifications and performance of our independent registered public accounting firm;
- the performance of our internal audit function;
- our related party transactions; and
- our compliance with legal, ethical and regulatory matters.

Nominating/Corporate Governance Committee**Members:**

On December 31, 2015, the Nominating/Corporate Governance Committee consisted of two Directors:
Richard B. Evans Chair
Michiel Brandjes

Function:

The principal duties and responsibilities of the Nominating/Corporate Governance Committee include:

- to establish criteria for Board and Committee membership;
- to recommend to our Board of Directors proposed nominees for election to the Board of Directors and for membership on committees of our Board of Directors; and
- to make recommendations to our Board of Directors regarding Board governance matters and practices.

Remuneration Committee**Members:**

On December 31, 2015, the Remuneration Committee consisted of two Directors:
Peter F. Hartman Chair
Richard B. Evans

Function:

The principal duties and responsibilities of the Remuneration Committee include:

- to review, evaluate and make recommendations to the full Board of Directors regarding our compensation policies and establish performance-based incentives that support our long-term goals, objectives and interests;
- to review and approve the compensation of our Chief Executive Officer, all employees who report directly to our Chief Executive Officer and other members of our senior management;
- to review and make recommendations to the Board of Directors with respect to our incentive and equity-based compensation plans;
- to set and review the compensation of and reimbursement policies for members of the Board of Directors; and
- to provide oversight concerning selection of officers, management succession planning, expense accounts, indemnification and insurance matters, and separation packages.

Board meetings in 2015

In 2015 the Board of Directors reviewed matters including:

- reports from the Board's Committees;
- reports from the Chief Executive Officer (including Environment, Health & Safety (EHS) and M&A activity);
- approval of the 2014 Annual Accounts;
- approval of filing of Form 20-F with the SEC;
- approval of the draft agenda for the Constellium General Meeting of Shareholders of June 11, 2015, including nomination of Non-Executive Directors;
- finance reports;
- approval of the Wise Metals integration;
- reports from the business units (on any major projects); and
- review of 2016 budget.

Executive Committee

Our leadership team

Our Executive Committee focuses on our strategy, commercial developments, program execution, financial and competitive program, organizational development and Group-wide policies.



1 Pierre Vareille
Chief Executive Officer

2 Peter Basten
Vice President, Strategy and Business Development

3 Marc Boone
Vice President, Human Resources

4 Nicolas Brun
Vice President, Communications

5 Béatrice Charon
Vice President, Business Planning

6 Didier Fontaine
Chief Financial Officer

7 Ingrid Jörg
President, Aerospace and Transportation business unit

8 Arnaud Jouron
President, Packaging and Automotive Rolled Products business unit

9 Simon Laddyckuk
Vice President and Chief Technical Officer

10 Jeremy Leach
Vice President and Group General Counsel

11 Yves Mérel
Vice-President, EHS and Lean Transformation

12 Vittorio Rossetti
Chief Information Officer

13 Paul Warton
President, Automotive Structures and Industry business unit

For full biographies visit www.constellium.com

Business Governance

Executive Committee

- Chief Executive Officer
- Business unit Presidents
- Chief Financial Officer
- Vice President, Strategy and Business Development
- Vice President, Human Resources
- Vice President and Group General Counsel
- Vice President, Communications
- Vice President and Chief Technical Officer
- Vice President, EHS and Lean Transformation
- Chief Information Officer
- Vice President, Business Planning

Function:

- reviews all strategic issues and evaluates all significant proposed acquisitions or divestments, financial restructuring, alliances and strategic partnerships;
- develops and monitors implementation of key strategic, financial, investment and organizational decisions;
- controls the execution of the five-year plan and of the budget;
- reviews reports and proposals made by the Operations Committee to evaluate its economic and financial consequences; and
- as and when required, submits reports, proposals and recommendations on all matters within its scope of responsibility to the Board of Directors.

Operations Committee

- Chief Executive Officer
- Business unit Presidents
- Chief Financial Officer
- Vice President, Strategy and Business Development
- Vice President, Human Resources

Function:

- develops and implements the operational business decisions, as defined by management and the Board of Directors;
- monitors the implementation and progress of significant operational projects;
- monitors the execution of the budget, and in particular the Free Cash Flow generation of the business; and
- submits reports, proposals and recommendations on all matters relating to the operations to the Executive Committee.



Leadership in action

Our CEO and business unit Presidents regularly undertake site visits to demonstrate their full commitment to our EHS and Lean initiatives. In 2015:

CEO: 12 plant visits

BU Presidents: 40 plant visits

For more information see [page 45](#)

Code of Conduct

Our Worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees. The Code governs the way Constellium acts in business, and how we expect our business partners, customers and suppliers to behave. It applies to all Constellium employees, subject to applicable local law.

Compliance with the Code is essential to preserving and enhancing the Company's reputation as a responsible corporate citizen, and ultimately, to maximizing shareholder value. For suppliers, we have developed an ad hoc Code of Conduct which is also available on our website.

Whistleblower policy

We have implemented a whistleblower policy to foster an environment where our employees can act without fear of retaliation and report wrongdoing or suspected wrongdoing or irregularities of a financial, accounting, banking or corruption nature in Constellium to a reporting official. To facilitate this reporting, we have established an external hotline in all the countries and languages we have operations in.

Insider Trading policy

We have an Insider Trading policy which sets out the restrictions on trading in Constellium securities and the use of inside information.

Our Sustainability Council

Managing sustainability

The role of our Sustainability Council is to ensure that sustainability is fully integrated into our business in line with stakeholders' expectations.

Our Sustainability Council

Founded in 2012, our Sustainability Council is a formal body responsible for defining and updating our sustainability policy and linking this to the overall Constellium strategy. It includes 12 representatives from every area of our business, in recognition of our view of sustainability as a collective agenda.

“Participation in the Constellium Sustainability Council allows me to help shape the future of our Company, our communities and environments.”

Susanne Dock
Human Resources
Business Partner



Key discussions and outcomes in 2015:

- the review of 2015 results and approval of 2020 targets;
- the contribution to new developments at the Aluminium Stewardship Initiative;
- the launch and expansion of a responsible sourcing policy;
- the Life Cycle Assessments (LCAs) and the Mass Flow Analysis (MFA) we will conduct; and
- the implementation of a training module for all sales people.

The issues the Council aims to tackle in 2016 are:

- implementing 2020 targets;
- establishing a greenhouse gas (GHG) emissions target;
- managing the newly relaunched Energy Network; and
- further implementing the responsible supply chain policy.

The Council meets four times a year, including one meeting with the Executive Committee of Constellium, to recap actions and decide on future priorities.

Responsibilities of the Sustainability Council include:

- defining a sustainability vision and setting targets for the Constellium Group and its business units;
- defining Key Performance Indicators (KPIs) to be tracked on a regular basis;
- providing support on achieving KPIs;
- guaranteeing accurate disclosure of sustainability data;
- ensuring alignment with Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP) and United Nations Global Compact (UNGC); and
- launching specific programs in coordination with business units such as employee training, supplier assessments and recycling projects.

“Participating in Constellium’s Sustainability Council is a unique opportunity to consider value creation in a context that extends beyond financial reporting.”

Frédéric Dunod
Director, External
Reporting and
Investor Relations



Council members

Ingrid Jörg

President, Aerospace and Transportation and Chairwoman of the Sustainability Council

Catherine Athènes

Sustainability Council Leader and Director, Marketing, Packaging and Automotive Rolled Products

Olivier Néel

Manager, Sustainability

Laura Berneri

Director, External Communications

Karl Butz

Environment Health and Safety Director, Muscle Shoals

Béatrice Charon

Vice President, Business Planning

Susanne Dock

Human Resources Business Partner

Frédéric Dunod

Director, External Reporting and Investor Relations

Sophia Elasri

Manager, Strategic Purchasing Energy Procurement

Rovertos Gross

Director, Strategy, Automotive Structures and Industry

Guy-Michel Raynaud

Director, Technology

Didier Vasner

Group Environment Manager

Sustainability in focus





Here we provide details on our sustainability commitments and targets, our material issues and how we engage with our stakeholders. We also publish an interview with the Executive Director of the Aluminium Stewardship Initiative (ASI) and report our progress and ambitions in the key areas of products, people, operations and responsible behavior.

Our sustainability targets

Altogether more sustainable

We have evaluated our past performance and set new goals and targets for 2020 that will help us progress towards becoming a more sustainable business across our four key focus areas.

Looking back...

	We said we would...	Our targets 2012–2015	Our performance in 2015
Products Enhance the environmental benefits of our products 	Maximize recycling rates of our products, including after the end of their useful life	75% beverage can recycling rate in Europe by 2015	The latest data available is for 2013 which shows another improvement over 2012 with 71.3% vs. 69.5% for the previous year ●
	Continuously innovate and offer lighter, safer and infinitely recyclable solutions	All major new innovation projects to undergo Life Cycle Assessments (LCAs) by 2015 10% of sales from innovative products by 2015	Achieved: 100% All new innovation projects underwent a sustainability checklist, with LCAs being carried out when indicated as appropriate by the checklist Achieved: 13.3% ●
People Ensure our people are safe, skilled, motivated and engaged 	Protect the safety and health of our employees, contractors and visitors as a top priority	60% improvement in Recordable Case Rate (RCR)* by 2014 No serious injuries in 2015 <small>* Recordable Case Rate measures the number of fatalities, serious injuries, lost time injuries, restricted work injuries or medical treatments per 1 million hours worked. Project contractors and visitors have been systematically included in serious injuries statistics since 2008. Before that, only 'extended' contractors, such as canteen and security staff were included</small>	Reduction of 20% of the RCR. vs. 2014 (including Muscle Shoals facility) ● Constellium's RCR is 3.5 times lower than the aluminium industry average calculated by European Aluminium and 5.5 times lower than the industry average of the US Bureau of Labor statistics (2014 figures) Seven serious injuries in 2015 (including Muscle Shoals facility) ●
	Strive to enhance employee engagement and development	50% improvement in employee contributions by 2014 75% participation rate in the employee survey in 2014 Six-point improvement in employee satisfaction rate in 2014 vs. 2012	As stated in our 2014 report: 60% improvement in employee contribution by 2014 75% participation rate in 2014 employee survey Two-point improvement in employee satisfaction in 2014 ●
Operations Minimize the impact of our operations 	Reduce landfilled production waste	75% total landfill reduction by 2020	Due to a number of factors including the acquisition of the Muscle Shoals plant, this target had to be revised ●
	Optimize the use of natural resources, especially energy	10% decrease in energy consumption per processed unit by 2015	We reached the 10% target one year early, in 2014. However, 2015 saw a slight decrease in energy efficiency. In total, we achieved with legacy Constellium a 9% reduction by 2015 from a 2010 baseline ●
	Prevent and minimize environmental impacts	Major European sites achieving ISO 50001 certification by 2015	As planned, we have certified all our major European sites to ISO 50001: Burg, Crailsheim, Decin, Issoire, Landau, Neuf-Brisach, Singen and Le Valais, representing almost half of our sites ●
Responsible business Manage our business in an ethical and responsible way 	Subscribe to the highest levels of transparency and accountability and commit to develop company and industry sustainability programs	100% of key suppliers joining United Nations Global Compact (UNGC) by 2015	More than half of key suppliers are signatories of the UNGC ● Implementation of a responsible supply chain policy ●
	Promote the adoption and implementation of sustainability policies by our suppliers and contractors		Constellium was a founding member of the Aluminium Stewardship Initiative (ASI) in 2012 and we have played an active role in its development as an independent organization (see pages 36–37 for more information on the ASI) ●

In 2012 we established our strategic direction for sustainability at Constellium across four key pillars, including a series of commitments and targets for each. This year these commitments and targets almost all draw to a close.

Here we evaluate our progress against these 2015 targets, and introduce our new 2020 targets that will help us progress towards becoming a more sustainable business across our four key focus areas.

Performance key:

- Achieved
- On track
- Partially achieved
- Revised
- Missed

Looking forward to 2020...

We will...	Our targets 2016–2020
Increase end-of-life (EOL) recycling of aluminium products	80% beverage can recycling rate by 2020 in Europe Work within the industry and with our stakeholders to increase the beverage can recycling rate in the US
Increase customer satisfaction	Each business unit to carry out a customer satisfaction survey every two years
Continue to innovate	Target improvements in our innovation Key Performance Indicators (KPIs)
Increase safety at work	Reduce our RCR every year by 10% A maximum of four serious injuries a year by 2020 Be in the first industry quartile in terms of best safety results
Increase employee satisfaction	Six-point increase in overall employee satisfaction by 2020, from a 2014 baseline
Strengthen our communities	At least one community action per site every year
Reduce landfilling of our production waste	Reduce landfilled waste coming from production by 10%, including Muscle Shoals (vs. 2015)
Further improve energy efficiency	10% energy efficiency improvement by 2020, including Muscle Shoals (vs. 2015)
Gain ASI certification	Have at least one site ASI certified by 2020 (based on the assumption that there will be a certification scheme in place)
Ensure responsible purchasing	100% of key suppliers and those suppliers initially assessed as high risk evaluated or audited according to UNGC principles by 2020

Our materiality assessment

Managing what matters

Materiality guides our approach to sustainability by helping us to identify and manage the issues that are most likely to impact the business and our stakeholders.

Determining our materiality issues

During 2014, we undertook a materiality assessment to identify the issues that matter most to Constellium and our stakeholders. Based on surveys and regular engagement with our internal and external stakeholders, we identified a total of 17 issues that form the basis of the potential topics covered in this report.

Read more about our approach and the boundaries of our material issues in our Business and sustainability performance report 2014.

What we learned

The exercise showed good alignment between the sustainability expectations of our internal and external stakeholders, and it confirmed that our four focus areas of products, people, operations and responsible business, remain the most relevant for our business.

The exercise also enabled us to identify 17 topics within these four areas (see the table below), that we will focus on as we look ahead, and evolve and develop our approach to sustainability.

Two additional issues, that did not emerge as highly material, are also of interest to us, namely diversity and local communities. These topics have been communicated within the People pillar of this report.

 For a more detailed overview go online www.constellium.com/sustainability/responsible-business/materiality-assessment

Our key materiality-related issues

Aspects	Identified issues	Impact boundaries
Products		
Products and services	Customer satisfaction	Primary impacts within and outside Constellium
	Develop products with environmental benefits	Primary impacts within and outside Constellium
	Innovation	Primary impacts within and outside Constellium
Recycling	Increase external recycling activities	Primary impacts outside Constellium
	Increase internal recycling activities	Primary impacts within and outside Constellium
People		
Health and safety	Ensure safety at work	Primary impacts within Constellium
	Reduce psycho-social risks	Primary impacts within Constellium
	Reduce use of harmful substances (SVHC) ¹	Primary impacts within Constellium
Training and education	Develop training and empowerment	Primary impacts within Constellium
People engagement	Improve employee satisfaction	Primary impacts within and outside Constellium
Operations		
Effluents and waste	Prevent pollution from operations	Primary impacts within and outside Constellium
	Reduce waste from operations	Primary impacts within and outside Constellium
Energy and emissions	Improve energy efficiency of operations	Primary impacts within Constellium
	Reduce our greenhouse gas (GHG) emissions	Primary impacts outside Constellium
Responsible business		
Ethical business practices	Promote and enforce ethical business practices	Primary impacts within and outside Constellium
	Engage suppliers in sustainability performance	Primary impacts outside Constellium
Economic performance	Increase economic performance	Primary impacts within and outside Constellium

¹ Substances of Very High Concern (SVHC), as defined in the European Union REACH regulation

Engaging with our stakeholders

Encouraging dialog

We interact with many stakeholders across the aluminium value chain. Proactive engagement with stakeholders helps us to govern our business in line with their expectations and needs.


In summary

Who are our key stakeholders?

- Academic institutions
- Board of Directors
- Communities
- Customers
- Employees
- Employee representatives
- Non-Governmental Organizations
- Policy makers
- Regulators
- Shareholders and investors
- Suppliers
- Sustainability organizations

How do we engage with them?

We engage with our stakeholders in a wide range of ways, from meetings and business activities to membership and participation in organizations. The materiality assessment exercise we carried out in 2014 has led to a more systematic process of stakeholder engagement. We also actively engage with stakeholders across the US, reflecting our growing footprint in the region.

 For a complete list of all the organizations that we engage with please see page 76

Customers

Verband der Automobilindustrie (VDA)

We regularly engage with Original Equipment Manufacturers (OEMs) through the VDA, the German automotive industry body, with a particular focus on alloy quality standards. This ensures that as new alloys and solutions are developed, they continue to support product standardization.



Investors

Analyst field trip

In 2015, we organized an analyst visit to Muscle Shoals in order to update attendees on our automotive strategy. The visit included a plant tour as well as a Q&A session.



Industry associations

European Aluminium (EA)

We hosted EA's autumn meeting in our plant in Neuf-Brisach (see page 59 for details), and also participated in the active engagement of key stakeholders such as the European Commission. For example, at a working session with the European Commission on growth and competitiveness, the Strategy Director of our Aerospace and Transportation business unit explained the role of aluminium suppliers in the aerospace value chain.



Industry associations

Beverage Can Makers Europe (BCME)

We work with BCME to raise beverage can recycling rates notably through the Every Can Counts initiative.



Industry associations

Can Manufacturers Institute (CMI)

As a member of CMI, we support the Recycling Partnership – a non-profit organization that aims to increase participation in local curbside recycling programs nationwide.



Industry associations

The Aluminum Association (AA)

We are actively involved on the sustainability committee of AA. We contributed to the publication of recycling data for beverage cans, which included post-consumer recycling rates as well as industry recycling rates.

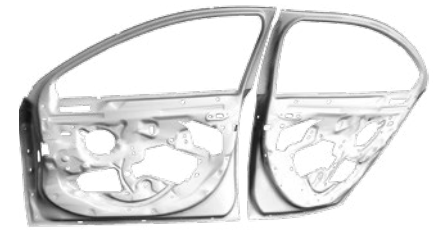


In focus: Aluminium Stewardship Initiative

Fostering greater sustainability in the aluminium value chain

Launched in 2012, the Aluminium Stewardship Initiative (ASI) aims to foster greater sustainability and transparency throughout the aluminium industry. Dr. Fiona Solomon, who became its first Executive Director in March 2015, explains the ASI's remit and the progress she is targeting in the years ahead.

 A full video of the interview can be seen at www.constellium.com/media/multimedia-library



What is the ASI?

The ASI is the result of producers, users and stakeholders coming together to build consensus on responsible aluminium. The initiative is aiming to build an independent third-party certification program for the responsible production, sourcing and stewardship of aluminium.

The key issues for aluminium include biodiversity and mining, greenhouse gas emissions, indigenous peoples' rights, key wastes at specific processing stages such as bauxite residue and spent pot lining, as well as material stewardship and the broader circular economy questions. The ASI is seeking to drive best practices on each of these.

“Our aim is to build an independent third-party certification program for the responsible production, sourcing and stewardship of aluminium.”

What progress have you made?

Since 2015 we've been primarily developing the ASI governance model for the organization as an incorporated entity, culminating in the adoption of a new Constitution at the 2016 inaugural Annual General Meeting. We have now held the first elected Board and Standards Committee meetings under this new governance model, and convened an Indigenous Peoples Advisory Forum for ASI.

In addition, we've started documenting the key elements of the assurance model for the initiative. This includes things like how audits will take place, how member companies will prepare for those audits, who carries out the audits and what gets reported publicly, as well as what claims can be made about certification. We've also been working on a Chain of Custody standard that will have further public consultation over the next year or so, that will help to support approaches to responsible production and sourcing.

“Our challenges include managing expectations, building consensus and having people work together to articulate a common vision.”

What are the next key milestones and challenges?

The priorities now are to continue to progress all of the technical documentation that's required for a working certification program. We will continue to roll out implementation of ASI's governance model with committees and working groups to support the work of the Board and Standards Committee, and continue to grow membership and engagement with ASI across all stakeholder groups.

The challenges are similar to all multi-stakeholder processes: managing expectations, building consensus and having people work together to articulate a common vision. We have a lot of work to do as a group of stakeholders.

Participants often have a lot of individual experience and expertise, so there's a cross-education element to these processes that adds real value.

How will the ASI benefit member companies and organizations?

For upstream companies, the ASI provides the opportunity to become involved in a process that sets standards for sustainability in the global aluminium value chain. In the future the certification program will give members the ability to demonstrate that they implement responsible practices.

For downstream companies that use aluminium, the ASI provides the opportunity to be part of a whole value chain initiative and to demonstrate practices towards responsible sourcing and stewardship of aluminium in the products that they design and produce.

In the future, certification will give the opportunity for companies that use aluminium to demonstrate responsible sourcing and stewardship around their products that contain aluminium.

We greatly encourage civil society organizations to participate in the ASI. We are strongly focused on developing an initiative that achieves real impact on the ground socially and environmentally, and we want civil society voices to be at the table for that process.

How do you see Constellium's value in this initiative?

Constellium was one of the original 14 companies that first created the ASI as a project under the International Union for Conservation of Nature and Natural Resources (IUCN). The Company has played a leading role in advancing sustainability in the global aluminium value chain and no doubt will continue to encourage its partners and peers to join it on that journey.

In the future, achieving certification will enable Constellium to demonstrate its responsible production, sourcing and stewardship approaches towards aluminium.

Where will the ASI be in five years?

My vision is that the ASI will have a thriving certification program for a diverse and growing global membership. We want to see sustainability and human rights principles embedded in the global aluminium value chain and to see companies invest in and reward responsible production, sourcing and stewardship.

“We want to see sustainability and human rights principles embedded in the global aluminium value chain.”

Dr. Fiona Solomon
Executive Director, Aluminium Stewardship Initiative



Making our products more sustainable

Improving performance

We are committed to developing, producing and selling sustainable products that meet our customers' needs now and in the future. We will achieve these aims by maximizing the recycling rates of our products, including at the end of their useful lives. At the same time we will continuously innovate in order to offer lighter, safer and infinitely recyclable solutions.

In summary

Materiality coverage

- Customer satisfaction
- Develop products with environmental benefits
- Innovation
- Increase external recycling activities
- Increase internal recycling activities

2015 products targets

- 75% beverage can recycling rate in Europe by 2015
- All major new innovation projects to undergo Life Cycle Assessments (LCAs) by 2015
- 10% of sales from innovative products by 2015

2015 products performance

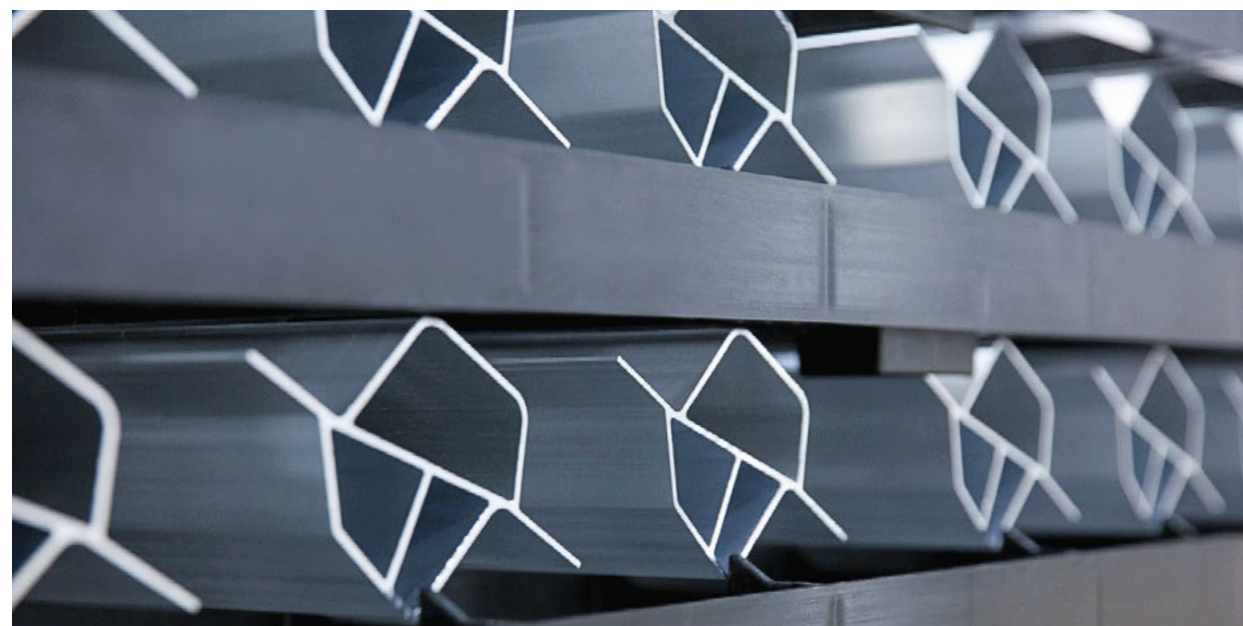
- The latest data available on the can recycling rate in Europe is for 2013. This shows another improvement over 2012 with 71.3% vs. 69.5% for the previous year
- We have 100% achieved our LCA target. All new innovation projects underwent a sustainability checklist, with LCAs being

carried out when indicated as appropriate by the checklist

- Achieved 13.3% of sales from innovative products in 2015

2020 products targets

- 80% beverage can recycling rate in Europe by 2020
- Work within the industry and with our stakeholders to increase the beverage can recycling rate in the US
- Each business unit to carry out a customer satisfaction survey every two years
- Target improvements in our innovation KPIs



Customer satisfaction

We continue to work hard to increase satisfaction levels, notably through the application of our comprehensive Lean Transformation program which will ensure we provide our customers with high-quality products, on time and in the correct quantities.

We have committed to regularly monitoring satisfaction ratings across all customers – one of our targets for 2020 is that each business unit carries out a customer satisfaction survey every two years.

Increasing satisfaction rates

Extending our successful Lean approach

Since its launch in 2012, our Lean Transformation program has led to a demonstrable improvement in customer satisfaction, improving service and product quality by empowering people and making them accountable. Now we have launched Lean phase 2, which aims to make Lean longer, deeper and wider: longer, because it is a five-year program; deeper, because it is being implemented at Autonomous Production Unit (APU) level; and wider because it embraces additional functions.

 For more information on Lean see pages 14–15

Year of Just-in-Time

Following our emphasis on quality in 2014 our Chief Executive Officer Pierre Vareille named 2015 the 'Year of Just-in-Time'. Initiatives undertaken during 2014 and 2015 that related to these themes have helped us reduce the percentage of customer complaints by 60% and missed deliveries by 56%.

Tracking levels of customer satisfaction

Following the survey across our Packaging and Automotive Rolled Products business in 2014, in 2015 it was the turn of the Aerospace and Transportation business to gauge satisfaction levels.

In total, 62 customer interviews were conducted in 15 countries over a five-week period. Interviews were primarily held with managers and project leaders from procurement functions as well as with general managers. Customers agreed that our product portfolio was aligned with their requirements and appreciated that we were transparent about our improvement programs. On the other hand, they expected improvements to the ways in which we manage the supply chain as well as claims.



New sawing center increases performance and safety

New equipment is set to transform sawing capability and performance at our plant in Sierre, Switzerland. Currently in its production start-up phase, the new machine saws, turns profiles 180°, deposits spacers and stacks – all without manual intervention. The stacks of profiles are then transferred on rail carts to the nearby packaging area and Truck Preparation Area (TPA).

This investment will make it possible to reduce the lead time of our products by two days while also significantly increasing the productivity of two presses – which will no longer be bottlenecked by the sawing process. The new machine will also enable us to implement pull flow from the TPA. These production and lead time improvements are accompanied by gains in quality because the traceability requirements of our rail customers are managed by the machine and the technical capability of the saw perfectly meets their needs. Improved safety is another key benefit: the machine will reduce the number of operations involving cranes, which means reduced risk for our operators.

Looking ahead

- Maintain our focus on Lean, which has now entered phase 2 and includes a focus on APUs and extension to additional functions
- Maximize our flexibility, in line with 2016 being named the 'Year of Flexibility'
- Implement frequent, safe, efficient, right-first-time equipment changeovers in order to produce small batches of products
- Fulfill our commitment that each business unit must undertake a customer satisfaction survey every other year, with all business units to perform theirs in 2016

Innovation

Innovation is a key focus for our business. We aim to fulfill the potential of aluminium and its alloys by developing new products that provide enhanced properties, including greater strength, lightness, durability and more efficient recycling.

Making progress against KPIs

Recently developed products

Our innovation strategy continues to go from strength to strength. One of our KPIs tracks the contribution that recently developed products make to total sales: in 2015, 13.3% of sales were from innovative products, ahead of our target of 10%. This was due in particular to our performance in the automotive and transportation sectors as well as the roll-out of our AIRWARE® technology.

Making our products more sustainable (continued)

New patents

The number of new patents reflects the success of our ongoing investments in Research & Technology (R&T). New patents underpin our drive to create successful new products and prepare the business for future developments. In 2015, we published 16 new patent families, an increase of four since 2014, and filed 18 new patent families, up from 16 the previous year. We also validated 46 new Innovation Records, which is a measure we use internally to track new ideas. This represents an increase of six new innovations since 2014.

Key innovations in 2015

Market	Product	Innovations
Automotive	HSA6	A new generation of high-strength alloys, HSA6 is the highest strength extruded 6xxx series alloy available on the market. Extra strength allows for lighter parts for automotive applications. <i>Environmental benefits:</i> car lightweighting delivers lower fuel consumption and associated CO ₂ emissions. It also has excellent corrosion resistance.
	Surfalex® HF	A new skin material for complex automotive parts, which provides superior formability in terms of deep drawing, hole expansion and stretch forming during the stamping process without compromising on design. Builds on the success of our established Surfalex® product. Surfalex® HF was nominated by the International OEM Advisory Board as 'Automotive Engineering Expo Innovation Star 2015'. <i>Environmental benefits:</i> car lightweighting delivers lower fuel consumption and associated CO ₂ emissions.
Aerospace	AIRWARE® 2065	A new extrusion alloy for light extrusions such as fuselage stiffeners or seat tracks and heavy extrusions such as wing stringers. It has already been commercialized at our manufacturing facility in Montreuil-Juigné (France), with Issoire (France) soon to follow. <i>Environmental benefits:</i> aircraft lightweighting delivers lower fuel consumption and associated CO ₂ emissions.
Industry	Dokima™ & Dokima™ Endurance	Aluminium alloy plates (produced by our Ravenswood and Sierre manufacturing facilities) for semi-conductors, flat screen displays and solar panel fabrication components. <i>Environmental benefits:</i> increased lifespan due to extremely low contamination which saves on replacement costs. Low wafer rejection rate cuts waste and increases production efficiency.
Packaging	Aeral™	A new product which enables the production of aluminium aerosol cans by Drawn and Ironed (D&I) process which delivers a 30% mass savings compared to Impact Extrusion process, as well as faster processing speeds. <i>Environmental benefits:</i> up to 30% less material needed, which reduces the environmental footprint of the aerosol cans.
Heat Exchanger	Kool X™	A new solution for demanding heat exchanger applications, such as water charge air coolers and evaporators, providing an excellent combination of cladability, improved fatigue and corrosion resistance. <i>Environmental benefits:</i> car lightweighting delivers lower fuel consumption and associated CO ₂ emissions. In addition, reusing cooled exhaust gas in the combustion chamber increases engine efficiency, which contributes to lower levels of GHG emissions.

All of our key innovations are fully recyclable at the end of their life.

Looking ahead

- Continue to invest in research and new technologies to allow the development of new products and solutions
- Continue to work on enhanced material performance, notably through lightweighting initiatives

Environmental benefits of products

The increased use of aluminium is bringing significant environmental benefits to society – benefits which we enhance through our product portfolio and developments. We use specific tools such as LCAs to measure these benefits. We have achieved our target of ensuring that all new innovation projects undertake a sustainability checklist, with LCAs being performed where appropriate. In 2015 we continued to make good progress in conducting LCAs.

Evaluating the environmental performance of our products

We currently deploy two separate but complementary tools to check the environmental impacts and benefits of our products. During 2015, we achieved our target of assessing all new projects using one of these tools, as part of our innovation gate review process. This commitment will continue through 2016.

Sustainability check tool

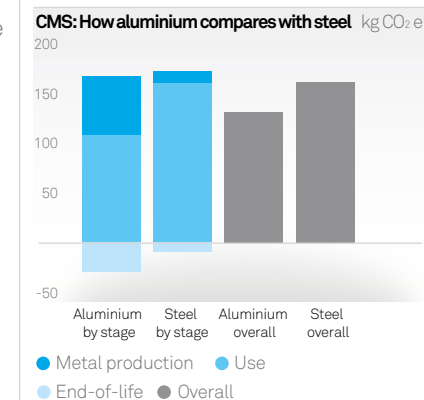
During the innovation process, we use a sustainability check tool to make sure sustainability aspects (including environmental impacts and benefits) are taken into account when we decide whether or not to continue with a product or process development.

Life Cycle Assessments

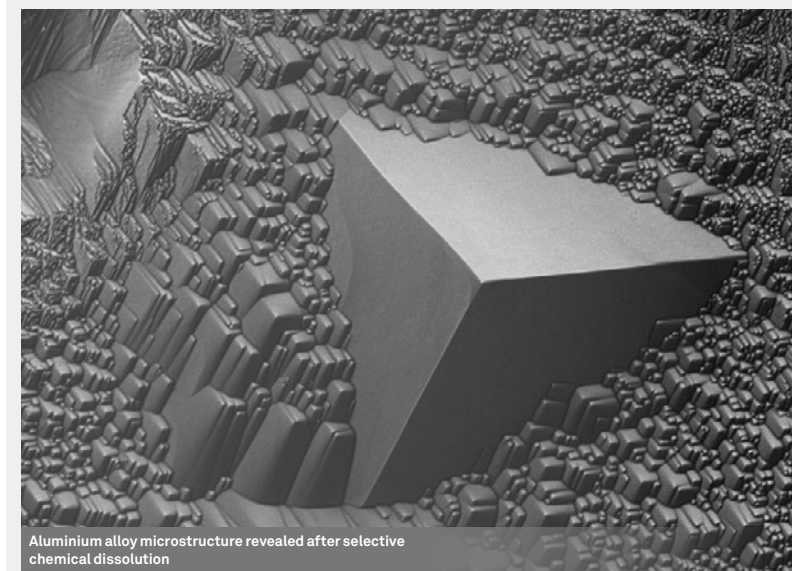
We use LCAs to identify ways to improve the environmental performance of existing products and those in development. During 2015 we continued with a number of initiatives covered in last year's report, and extended the scope of LCAs to include two new projects.

Firstly, we expanded our car component assessments to include the extruded and machined parts used in Crash Management Systems (CMS). The results show that over a full life-cycle, the aluminium product produced significantly fewer GHG emissions than its steel counterpart.

This is because the lightweighting properties of aluminium improve fuel consumption during the usage phase, while efficient recycling also recovers a significant part of the initial investment.



For more detail on our LCAs, visit our website at www.constellium.com/sustainability/life-cycle-of-aluminium



Aluminium alloy microstructure revealed after selective chemical dissolution

Unique advantages, infinite opportunities

With its unique combination of strength and lightness, durability and recycling, aluminium has intrinsic environmental advantages over alternative materials such as steel.

Strength and lightness

These qualities lead to enhanced performance during use, particularly through fuel savings, and are responsible for the growth of aluminium in the general transportation market – particularly the automotive segment.

Wear and corrosion resistance

The high durability of aluminium means that replacement products or components are not required so frequently. This in turn reduces the need for new products or components to be manufactured, together with the associated environmental impacts.

Easy sorting and recycling

Eddy current technology means that aluminium can be easily sorted and recycled, returning this valuable material to the starting point of the value chain where it can begin a new life.

Making our products more sustainable (continued)

We also used an LCA to assess the impact of our new GRIPSTER™ treadplates for refrigerated trucks. This new product delivers improved environmental performance through an extended lifespan, due to better wear resistance, thereby avoiding the need for early part replacement. This LCA confirmed durability as a key aspect of our products' environmental performance.

Looking ahead

- Continue to carry out a sustainability check on all new projects
- Widen the scope of products covered by LCAs, ensuring that they are carried out on all new major developments
- Continue our focus on innovation to develop new products that can deliver environmental benefits to our customers and society

Recycling

Infinite recyclability is one of aluminium's key sustainability advantages over other materials. Recycling reduces the need for primary aluminium, and hence reduces waste production and resource depletion. It also reduces GHG emissions across a product's life-cycle.

The most recent industry figures show that in 2013 the beverage can recycling rate in Europe increased to 71.3%, up from 69.5% the previous year. We are committed to developing and promoting recycling programs, through partnerships with other organizations as well as through our own initiatives.

Doubling our recycling capacity

Our acquisition of Wise Metals at the start of 2015 not only gave us an ideal platform to expand our presence in the fast-growing US marketplace, it also more than doubled our recycling capacity.

Known as Element 13, the recycling facility at our Muscle Shoals plant is one of the largest recyclers of used beverage containers in the world. Every year our Muscle Shoals facility recycles around 14 billion used beverage cans – almost one in every six cans sold in the US.

This huge capacity, together with the plant's capability to recycle products at their end-of-life (EOL) as well as scrap from customers, is helping us make significant progress on 'closing the loop' in beverage can recycling.

Building partnerships

While we work hard to develop our own recycling initiatives, we also believe that engaging in partnerships should play a key role in further developing the world's ability to recycle products containing aluminium.

These partnerships enable us to share the cost of projects while also helping us share ideas and skills, and engage with stakeholders from the entire aluminium value chain. Engaging other stakeholders is at the core of our sustainability approach 'Altogether, more sustainable'. Our view is that working together with like-minded organizations will help create a range of common solutions.

“Our team at CR3 (Center for Resource Recovery and Recycling), which is supported by C-TEC, Constellium's technology center, has developed X-ray fluorescence (XRF) systems and laser-induced breakdown spectroscopy technologies to separate scrap. After the sorting process with XRF, which identifies the part by its chemistry, a signal is sent to pneumatic hammers that eject the part into a bin. It involves high-speed computing as all of this has to happen in nanoseconds.”

Diran Apelian
Director of the Metals Processing Institute at Worcester Polytechnic Institute in Massachusetts and Lead of Center for Resource Recovery and Recycling



Constellium University Technology Center (UTC) – a new driving force for innovation

Being innovative and close to our customers is an important driving force for Constellium. For our automotive business, this strategy is breaking new ground at a university campus in West London.



The Constellium University Technology Center (UTC) at Brunel University London is a center of excellence dedicated to the design, development and prototyping of aluminium alloys and automotive structural components. Featuring industrial size aluminium casting and extrusion equipment in its first phase, the Constellium UTC will provide a rapid prototyping capability. This will reduce development times by 50% for the advanced aluminium alloys that will enable the continued lightweighting of automotive structural components.

The new alloy and process technologies will then be transferred to Constellium's extrusion and automotive structures plants worldwide, thereby closing the gap between fundamental R&T and series production. With the new stronger alloy portfolio, Constellium is able to design, develop and deliver lightweight, high-strength aluminium automotive structures and CMSs to help automakers improve fuel economy and reduce CO₂ emissions in order to meet more stringent regulations. These new developments, based on 6000-series alloys, also improve recyclability through their compositional compatibility with alloy grades in current usage.

For more information see page 24

Our recycling partnerships

La Boîte Boisson	La Boîte Boisson brings together the main can and metal producers in France to promote and support the national can industry. In 2015, it celebrated the 80th anniversary of the aluminium can with a number of events and initiatives, including a short documentary on the history of the beverage can.
Canibal	We have installed Canibal machines (see 2014 Business and sustainability performance report) in our Paris headquarters and the Neuf-Brisach plant. In 2015, we collected the first data since installation, which showed that we saved 178kg of CO ₂ and collected 4,500 beverage containers.
CR3	We continue to participate in the CR3 program, which promotes scrap sorting, notably for car recycling (see page 42).
European Aluminium	As active members of the European Aluminium Association, we supported the Circular Economy Package, an action plan adopted by the European Commission to stimulate Europe's transition towards a circular economy. The plan aims to 'close the loop' of product life-cycles through greater recycling and re-use, and deliver benefits for both the environment and the economy. We have made constructive suggestions on the plan and will closely follow its implementation, country by country.
IRT M2P	Following previous campaigns related to car shredding, IRT M2P analyzed aluminium-rich shredding fractions, with results presented at the International Automotive Recycling Congress in Berlin within a joint presentation with IRT M2P partners Derichebourg and ArcelorMittal. We used our mass flow analysis (MFA) tool (see below) to provide support and data to the PhD thesis undertaken by IRT M2P.
Clean Sky	The SENTRY program, explained in last year's report and led by Aircraft manufacturer Dassault Aviation, concluded in 2015. The program involved Life Cycle Assessments of end-of-life aircraft fuselage panels, including standard and new generation alloys. The results were presented at the Aircraft Recycling Symposium in March 2016, with a contribution on recycling delivered by our Sustainability Manager, Olivier Néel. The SENTRY project was awarded the first prize at the CLEAN SKY forum 2016.
AMAP	We engaged in the Advanced Metals and Processes (AMAP) program, a collaborative platform in the field of metal production and processing held at Aachen University. A specific area of work during 2015 concerned the modeling of furnace burners in order to improve process efficiency.

Creating recycling initiatives in Research & Technology (R&T)

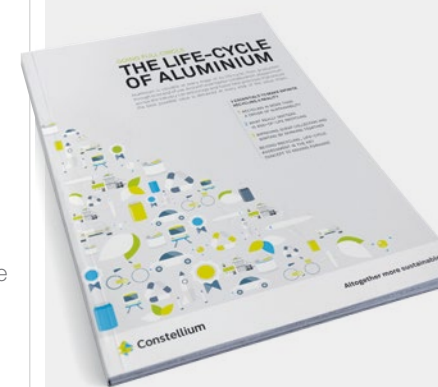
We are committed to improving the efficiency of recycling processes, and therefore further enhance metal yield. For example, we are exploring ways to separate and analyze batches of scrap to enable us to use them in the appropriate applications or alloys.

As part of this program, in 2015 we launched a dynamic Material flow analysis (MFA) tool which models flows from metal elaboration to a final product's EOL and recycling. By taking account of production history and a product's lifespan, our tool estimates aluminium flows at different stages. Using this data, the tool can identify when, how much and in what form the metal is going to become available for recycling.

Work is currently in progress to include details about alloy families in order to provide insight on the expected need for alloy separation, thus paving the way for much more efficient recycling of products in the future.

Looking ahead

- Continue to work with various stakeholders to further improve the overall aluminium recycling efficiency, particularly collection, sorting and re-melting
- Continue to improve our own recycling processes
- Partner with customers on closed loop recycling
- Continue to use our MFA tool to determine future recycling flows



Communicating the importance of end-of-life (EOL) recycling

During the year we published a recycling brochure, as part of a communications campaign to increase awareness of recycling metrics and the importance of EOL recycling. Targeted at employees, business partners and other stakeholders including policymakers, NGOs and trade media, the brochure explains the role of EOL recycling and showcases our efforts to increase and improve recycling, including LCAs.

This brochure can be downloaded from our website at the following address

constellium.com/content/download/7813/120379/version/3/file/Constellium---recycling+brochure+-+october+2015.pdf

Supporting our people

Protecting the health and safety of our employees, contractors and visitors as a top priority

Our people are the single most important factor that drives our continued success. We are committed to supporting them at all times by: protecting their health and safety as well as that of contractors and visitors; and striving to further enhance employee engagement and development.

In summary

Materiality coverage

- Ensure safety at work
- Reduce psycho-social risks
- Reduce use of harmful substances (SVHC)
- Develop training and empowerment
- Improve employee satisfaction

2015 people targets

- 60% improvement in the recordable case rate¹ (RCR) by 2014
- No serious injuries in 2015
- 50% improvement in employee contributions by 2014
- 75% participation rate in the employee survey in 2014
- Six-point improvement in employee satisfaction rate in 2014 versus 2012

2015 people performance

- Reduction of 20% in the RCR vs. 2014 (including Muscle Shoals facility)
- Seven serious injuries in 2015 (including Muscle Shoals facility)
- Constellium's RCR is 3.5 lower than the aluminium industry average calculated by European Aluminium and 5.5 times lower

than the industry average of the US Bureau of Labor statistics (2014 figures)

- 60% improvement in employee contributions by 2014
- 75% participation rate in the 2014 employee survey
- Two-point improvement in employee satisfaction in 2014

2020 people targets

- Reduce our RCR every year by 10%
- A maximum of four serious injuries a year by 2020
- Be in the first industry quartile in terms of best safety results
- Six-point increase in overall employee satisfaction by 2020, from a 2014 baseline
- At least one community action per site every year

¹ Please see footnote on page 45



We made good progress on safety over the last year. Our RCR¹ decreased from 3.65 to 2.86, a reduction of 20%, with these figures including our new operations at Muscle Shoals, Bowling Green and Changchun for the first time. However, despite this achievement we recognize that there remains much work to do – we experienced seven serious injuries during 2015 and this is clearly unacceptable.

We completed our 2015 safety program as planned and have identified new targets for 2020 to further improve performance.

Safety program and actions

Behavior management

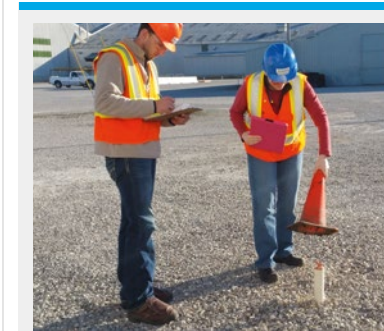
We have further improved our Leadership Safety Tours. Under this program, all our leaders – from senior managers to shift supervisors – interact with shop floor employees to promote safe behavior and to eliminate at risk behavior. Our target was to achieve a quality score of 85% but we surpassed it with 90%.

Training plays an important role in ensuring the safety of newcomers to the business. In 2015, we improved our programs for newcomers, including a reduction in the time between initial hiring and the completion of Environment, Health and Safety (EHS) training.

We use a structured problem-solving process known as 8D² to investigate all recordable cases, high-potential near misses, high-potential first aid incidents and environmental events. During 2015, the number of 8D investigations almost doubled, from 204 to 395.

We also introduced a number of new initiatives in 2015, including the implementation of our business unit (BU) President site visit program, in line with our desire to create more visible EHS leadership. Through this program, once a year, BU Presidents exclusively dedicate at each site a full day to EHS matters.

In addition, we have introduced a five-minute safety talk at the beginning of each daily site meeting to further embed our safety culture. Every day, the team leader presents a new topic to the operating team – for more details see the THANK YOU AWARDS on page 48.



Improvement through integration

During the year, we began to integrate the Constellium approach to EHS into processes at the Muscle Shoals plant in the US, following its acquisition in 2015. We have introduced a number of proven Constellium initiatives and are pleased to report that the Recordable Case Rate for the plant has reduced by 54%, compared with 2014. Our actions during the year included work to implement six critical directives and three tools, as well as the introduction of Safety Tours, of which 2,514 have been completed so far. In addition, compliance with our Man Machine Interface initiative is in progress and we have also provided two-day EHS FIRST Leadership Training courses to 164 supervisors.

Risk management

Risk management helps us identify and prevent incidents, and in 2015 we developed, or expanded, several key initiatives. For example, we have created a standard Hazard Identification, Risk Assessment, Risk Controls (HIRARC) tool to track risk reduction. Implementation is currently in progress and we expect the tool to begin improving risk management in 2016.

We have also developed a tool for our Standard Operating Procedures (SOPs). This tool helps to analyze the work step-by-step in detail and produce a standard procedure to guide safe working. With no differences between work practices from crew to crew, we will be able to eliminate unsafe practices and practices which could lead to quality issues.

The Contained Hazards program highlighted in last year's report has been fully rolled out. This program encourages employees to contain and report hazards before they cause incidents. We saw a 2% month-on-month increase in employees engaging with this program during 2015.

During the year we continued to focus on a wide range of risks, including a program to introduce hands-free casting to protect operators in the event of a molten metal explosion.

Our overall aim is that slab casting units work in hands-free mode and we successfully introduced five of such units in 2015.

Slips, trips and falls are frequent causes of accidents and are therefore another ongoing area of focus, and we are now in the process of implementing best practices. Furthermore, we produced a new video to help prevent risks associated with the man-machine interface. The video, which is available in four languages via the intranet or on DVD, is used for training employees at plants.

Global safety management

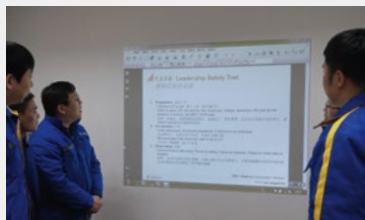
All our sites are integrated into our EHS FIRST system. This ensures that we are able to develop reliable benchmarks and share best practices. In 2015, we achieved good progress on the integration of the Muscle Shoals plant into our EHS organization. See the improvement through integration case study above.

We are committed to using our experiences and skills to support the wider industry and participated in the 2015 biennial European Aluminium safety workshop, sharing methods and successes.

¹ RCR measures the number of fatalities, serious injuries, lost time injuries, restricted work injuries or medical treatments per 1 million hours worked. Project contractors and visitors have been systematically included in serious injuries statistics since 2008. Before that, only 'extended' contractors, such as canteen and security staff were included

² 8D is a problem-solving method structured as a step-by-step road map to truly understand the problem, its root causes and to develop robust and sustainable solutions

Supporting our people (continued)

**Improving safety**

We continually strive to improve safety performance and work hard to protect our people. Although we are never complacent, we are pleased to see that our initiatives are driving steady progress.

Zero recordable cases is a reality in many Constellium plants. Valais, Montreuil-Jugné and Changchung reached 'zero recordable cases' for 0.5 million hours worked. Decin, Gottmadingen and Ussel celebrated their two million hours worked without any recordable cases.

Well-being

We continued to implement our program to prevent stress-related illness at our Issoire site and C-TEC center, and this has been complemented by specific programs at other sites. For example, at Neuf-Brisach we carried out a survey to evaluate risk associated with psychosocial issues and stress. The plant has since appointed an external specialist organization to create a program to help us mitigate these risks.

Reducing environmental risk*Standardized environmental analysis*

While we cannot eliminate environmental risk entirely, we can influence the likelihood of an environmental event by improving our preventive controls.

Our new environmental risks tool aims to unify the methodology we follow to analyze environmental issues. It ensures that all on-site activities are covered and appropriately assessed to define significant impacts and priorities. This enables each site to implement actions to reduce its environmental risks.

In addition, the tool helps us to identify emergency situations, prepare actions to prevent accidents or mitigate their impact.

Employee guide for emergency situations

The new employee guide is based on observations from drills carried out in 2014 as well as in-depth knowledge of our specialist teams across the business. The first emergency and crisis management guideline has now been prepared and will be implemented in 2016.

Reducing the use of harmful substances

During 2015 we removed more than 20% of substances of very high concern (SVHC) from our operations. This is part of our ongoing commitment to minimize risks and exposure for our people and is an important part of our EHS policy.

Looking ahead

- Continue to implement key safety projects such as; hands-free casting; handling molten metal; standardization of Hazard Identification, Risk Assessment, Risk Controls (HIRARC); and avoiding slips, trips and falls
- Implement the Standard Operating Procedures (SOPs)
- Implement a crane operator safety program to prevent fingers from being pinched when touching suspended loads
- Implement a new safety leadership program aimed at training shop floor shift supervisors on safety tools and accident prevention
- Launch a safety-themed drawing competition among employees' children to bring a family perspective to safety at work
- Implement a health program focused on healthy eating, physical exercise and coping with mental stress at two pilot plants, Neuf-Brisach and Ravenswood
- Complete implementation of the Environment Assessment Tool
- Continue to eliminate SVHC

**Strive to enhance employee engagement and development****Training and empowerment**

Our training programs address our key strategic issues such as Lean, growth and innovation. While we have a strong training focus at a local level, in 2015 we launched our Constellium University initiative to deliver corporate programs that focus on broader strategic and company culture issues that are relevant to all of our sites around the world. Training delivered by Constellium University targets both new joiners as well as current employees, with a strong focus on Lean as well as on developing functional competencies.

*Constellium University for newcomers***Onboarding seminar**

For professional new joiners, we have created a Constellium University program that aims to integrate them quickly and effectively into our Company and ways of working.



In our first onboarding seminar participants learned about our mission and values as well as our products and customers, and also took part in a dedicated training session on aluminium. EHS, our first and foremost priority, was a key aspect of the program, along with our Lean Transformation and leadership training.

We held four onboarding seminars during the year, three in Europe and one in the US. Over 100 newcomers representing 24 nationalities participated and we are planning a similar number of seminars for 2016.

Job-specific training

Within 12 months of joining, employees are required to undertake training on their specific function. For example, more than 50 people from sales teams from across Constellium attended Sales Negotiation training sessions held in Europe and in the US.

These two-day sessions focused on objectives including improving negotiation skills, developing a systematic negotiation preparation process, the value-based approach to sales, improved customer communications and best practice sharing. In 2016, this program will be rolled out to support functions including project management training for IT, Finance and functional training for HR.

**Constellium University supports Lean Transformation**

Within six months of joining, all professional new joiners are required to attend a Lean workshop to practice and apply Lean tools on an active Lean program. In July 2015, we opened a new Lean Training Center at our Gottmadingen plant.

A multidisciplinary team provides new employees with a complete overview of our Lean system in miniature form – with the entire operation represented in a space of only 20 meters. The Gottmadingen team is already preparing other training sessions to help employees implement Lean throughout the site.

*Constellium University for all employees***Leadership training**

Our Lean leadership curriculum aims to improve performance, building capability and embedding the Lean culture in all our plants. Each month, we organize a Lean training session in one of our plants, focusing on a specific topic and targeted at specific leaders.

In 2015, more than 500 front-line managers and APU managers participated in a conflict management training module. In 2016, the focus will be on 'Addressing Poor Performance'.

In 2016, we will be launching an initiative for middle managers, focusing on the impact that particular leadership styles have on the team environment, and the basics of finance for non-finance employees.

Building knowledge across different functions

We provided seven sustainability training sessions for a total of more than 100 sales managers during the year, building an understanding of sustainability and why it matters to Constellium. We are now exploring opportunities to integrate sustainability training into Constellium University as well as planning to build an e-learning tool and extending sustainability training to purchasing teams.

**Diversity**

We manage diversity at a local level. At Neuf-Brisach, for example, we support gender diversity by advertising in schools, apprentice centers and recruitment shows for females to apply for our apprentice program. This has led to a higher proportion of female apprentices and is also expected to lead to more females gaining full-time employment.

Our drive towards greater diversity also includes the issue of nationality. At C-TEC, we employed engineers from 22 different countries in 2015, reflecting the diversity of our customers and partners.

Human Resources Information System

As planned, we implemented our new global Human Resources Information System (HRIS) during the year in order to harmonize and streamline HR, IT and, commencing in 2016, Identity and Access Management (IAM) systems across the Group.

This new system supports all our HR processes including employee data management, performance and talent management and, from 2016 onwards, will also support recruitment.

Supporting our people (continued)

Engaging with our employees

We continued to take actions to increase employee engagement in 2015.

Global Employee Survey (GES)

Although we did not reach our target of a six-point increase in employee satisfaction results by 2014, we are working hard to increase performance ahead of the 2016 GES. We have re-stated our target to achieve a six-point increase by 2020, and focused on the following key areas over the last year:

Company culture

We introduced several initiatives around communication on customer needs. At Landau, for example, we used 8D¹ to help shop floor teams become more aware of how customer complaints impact the Company. Customer feedback was also central to presentations at Neuf-Brisach and Singen. Part of a Group-wide program, these presentations ensure that all our people understand the needs of our customers.

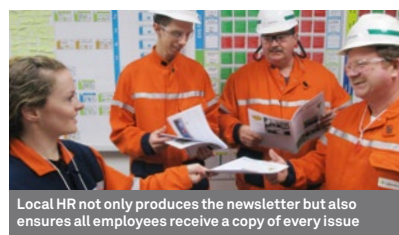
In addition, our Valais site held a series of monthly lunches where employees could discuss issues with the Site Director, and at Van Buren we organized a range of meetings between management and employees. These included quarterly business updates and monthly roundtable sessions.

Training and development

We are committed to helping our employees work effectively and build rewarding careers. In 2015, we continued to provide training and development initiatives, including: evaluations, appraisals and mentoring; programs to develop job mobility and facilitate promotion; and a series of structured job-specific training courses.

Communication

We launched a local employee newsletter at Decin and Levice in order to improve information flow and support employee satisfaction. At Ravenswood, we produced a local newsletter and also introduced 'town hall' employee meetings. Group-wide, our IT teams implemented our 'flash meeting capability',² which enables Constellium people from anywhere in the world to meet up virtually.



Local HR not only produces the newsletter but also ensures all employees receive a copy of every issue

Employee recognition

We are developing initiatives to complement our long-established THANK YOU AWARDS, including a new Service Awards program to recognize the contributions of long service employees at Ravenswood.

THANK YOU AWARDS

This year, the THANK YOU AWARDS were again structured around the categories that reflect our business priorities: EHS & Sustainability; customer focus; operational excellence; and innovation.



CEO Pierre Vareille and President of Aerospace and Transportation Ingrid Jörg present the Gold THANK YOU AWARD to Five-Minute Safety Talk

The Gold Award for EHS & Sustainability was presented to the Singen team in Germany. Team members increased the reporting of hazards and near misses, and reduced recordable cases, by introducing a five-minute safety talk as part of the site's daily flash meetings.²

The talks are focused on injury prevention, sharing best practice from other sites and discussing potential hazards and risks at Singen.

The team provided shift supervisors and team leaders with the skills to lead the talks and produced daily one-pagers to promote safety in the rolling area and caphouse. Now we are rolling out the five-minute safety talk across Constellium, and in 2016 it will be a part of every flash meeting.²

Three other teams were honored with Gold THANK YOU AWARDS during the year. The Gold Award for customer focus went to the Neuf-Brisach team responsible for the FT1, a heat treatment furnace dedicated to the automotive body sheet market. Their efforts in boosting the FT1 capacity resulted in significant growth rates with all key customers.

The team responsible for the Ford F-150 program launch at Van Buren, US, received the Gold Award for operational excellence. Our new GRIPSTER™ vehicle flooring solution has been an outstanding success, and the cross-functional collaboration between the teams at Issoire and C-TEC was recognized by the presentation of the Gold Award in the innovation category.

Community involvement

We are committed to supporting the communities close to our operations, playing a part in their successes and being a good neighbor. Our community initiatives are currently developed and implemented at a local level, although we are moving towards a more consistent, company-wide approach. Our aim is that each site should implement at least one community program per year. In 2015, our activities were conducted across four broad areas of focus:

¹ 8D is a problem-solving method structured as a step-by-step road map to truly understand the problem, its root causes and to develop robust and sustainable solutions

² A daily meeting to discuss the progress of KPIs, any outstanding issues, gather suggestions from team members and organize priorities for the day

Environmental issues

We are committed to recycling, which is a key environmental benefit of aluminium. For example, in 2015 our world-class technology center, C-TEC, partnered with a local school to collect aluminium waste, while employees at our Ravenswood site participated in street fairs to raise environmental awareness.

Educational and social programs

We believe in laying the foundations for future skills and fund a large number of educational initiatives, such as apprenticeships. At Decin, we sponsored local schools and students in 2015, recognizing the achievements of the top performers.

At Ravenswood employees took part in a 'Read aloud' program, one of the many initiatives of Constellium CARES (see case study opposite) and at Muscle Shoals, we participated in a project by the local Chamber of Commerce to address economic, social and cultural issues in the community.

In addition, we carry out a wide range of activities that reflect our commitment to being a responsible business.



Toys for Tots

During the year, our people based at Van Buren in the US supported Toys for Tots, an organization managed by the Marine Corps. At Christmas, Toys for Tots provides gifts for children who would otherwise not receive any, including thousands in the greater Detroit area close to the plant.

In 2015, these were support for Doctors without Borders and a scheme whereby employees are able to make donations via payroll.

Community outreach

Family or open days showcase our operations, reflect the pride of our people and help underpin our role as a community-focused employer. We held such events at many sites during 2015, including at Decin, Levice, Montreuil-Juigné and Ravenswood.

Sport and healthcare

The combination of sports and charity has a positive impact on the health as well as the community spirit of our employees. We supported a number of activities during the year, including 'La Clermontoise & Raid' 'Terre d'Equilibre' at Issoire, 'Relay for Life' at Ravenswood and soccer tournaments at Gottmadingen and Singen.

At a corporate level, we continued to sponsor our employee Majid Jabbour, enabling him to compete in international regattas and work towards the 2016 Olympic Games.

Ravenswood CARES

In 2015, the local human resources team at Ravenswood launched Constellium CARES, a program aimed at reinforcing the important role that employees, families, and communities have at Constellium. Employees request activities or suggest projects they would like to take part in and a team, created specifically for this program, meets weekly to review submissions and track the progress of events being planned for employees and their families. Examples of activities in 2015 included: a Baseball Family Night, with 800 tickets reserved for employees; the Relay for Life Team, which saw employees raise funds for cancer research and take 1st place at a relay event; and the Toys for Tots Team, which delivered three truckloads of toys to children in need.

Looking ahead

- Expand Constellium University, not only in terms of program content but also in the number of attendees and their job functions
- Develop sustainability training for our purchasing team
- Conduct Global Employee Survey 2016
- Develop a community engagement guide at those sites yet to start a program, focusing on initiatives that provide benefits to local stakeholders as well as Constellium
- Encourage all sites to implement at least one engagement program during the year ahead

Making our operations more efficient

Improving the efficiency of our operations

We will achieve our objectives by further improving our operational performance, by optimizing the way we use natural resources such as energy, and by preventing and minimizing our environmental impacts.

In summary

Materiality coverage

- Prevent pollution from operations
- Reduce waste from operations
- Improve energy efficiency of operations
- Reduce our greenhouse gas emissions

2015 operations targets

- 75% total landfill reduction by 2020
- 10% decrease in energy consumption per processed unit by 2015
- Major European sites to gain ISO 50001 certification by 2015

2015 operations performance

- Due to a number of factors including the acquisition of the Muscle Shoals plant, we have revised the landfill target
- We achieved the 10% decrease in energy consumption per processed unit one year early, in 2014. However, 2015 saw a slight

decrease in energy efficiency. In total, we achieved a 9% reduction by 2015 from a 2010 baseline with legacy Constellium

- As planned, we have certified all our major European sites to ISO 50001: Burg, Crailsheim, Decin, Issoire, Landau, Neuf-Brisach, Singen and Valais, representing almost half of our sites

2020 operations targets

- Reduce landfilled waste coming from production by 10%, including Muscle Shoals (vs. 2015)
- 10% energy efficiency improvements by 2020, including Muscle Shoals (vs. 2015)



Improving our energy efficiency

When we consider energy efficiency across the full life-cycle of a product, aluminium has inherent advantages over alternative materials. Light and strong, aluminium content in products such as cars and airplanes leads to significantly greater energy efficiency during the usage stage, while aluminium can also be infinitely recycled using only moderate amounts of energy. These advantages outweigh the fact that aluminium is energy intensive during the manufacturing stage.

We strive to make sure that aluminium delivers on its potential to save energy by working hard on energy efficiency initiatives across our plants.



Energy efficiency by design

Our new casthouse at Issoire not only helps us meet increasing demand for our groundbreaking AIRWARE® technology – it also does so with state-of-the-art energy efficiency.

For example, heat from the cooling airflow of the induction system is recovered to provide building heating, ensuring its energy is not wasted. At the same time, instead of relying on air conditioning, the casthouse draws its cooling air from outside the plant, thereby reducing energy consumption. The casthouse also features an LED system with optical sensors that save energy by automatically optimizing the lighting according to the amount of daylight.

Overall, the innovative initiatives at Issoire mean that the energy required for AIRWARE® casting remains comparable to that needed for standard alloy casting, despite production being significantly more demanding. See page 40 for more details on AIRWARE®.

Meeting our 2015 energy efficiency target

Our target for 2015 was to improve energy efficiency by 10%, from a 2010 baseline. As we reported last year, we succeeded in reaching this target in 2014, 12 months ahead of schedule.

One of the highlights of 2015 was the successful upgrade of a recycling furnace at Neuf-Brisach to incorporate oxyfuel technology, which resulted in more energy efficient recycling at the plant. However, despite this achievement, our overall performance slipped slightly during the year which means that we have in fact improved energy efficiency by only 9% since 2010. This was mainly due to lower energy performance of specific industrial equipment and ramp-up of new products that impaired overall efficiency. Most of these issues have now been resolved and they should not affect our 2016 results.

Targeting an additional 10% improvement

We remain committed to further gains in energy efficiency, and have targeted an additional 10% improvement by 2020. In order to support this goal we have reactivated and reinvigorated our energy network. The first kick-off meeting took place in December, chaired by Ingrid Jörg, President of our Aerospace and Transportation business unit and Chairwoman of the Sustainability Council.

The network's task is clear: reduce our energy consumption in order to not only cut costs but also significantly decrease our environmental footprint. Among a range of early actions, the network has determined our 2015 energy efficiency performance as a baseline and gained an understanding of how recent improvements have impacted performance. This has laid the groundwork for future initiatives.

Following this stage, the network has defined an action plan for the coming years, including the implementation of best practices.

The implementation and performance of the network's actions will be tracked quarterly.

The challenge will be to activate each of the levers that affect energy performance: technical solutions, including upgrading equipment and optimizing processes; managerial functions, including standardizing best practices and enhanced process parameter control; and improving the way we manage energy recovery and productivity. In addition, the network is providing methodologies and solutions that explore the best ways to fund energy-related projects.



Improving energy efficiency at Decin

As a major consumer of electrical energy, our site at Decin in the Czech Republic has actively explored ways to save energy for the last decade. This process continued during 2014, with the completion of ISO 50001 certification following the installation of energy monitoring systems on appliances in the previous year. Energy-saving initiatives remain top priorities at Decin, and in 2015 the site joined the Constellium Energy network project.

During the year we completed a major project to revamp the obsolete central generator pump stations, where a high-pressure mixture of water and oil (AKU station) powers four press lines. The project's aim was to deliver a combination of savings in energy, maintenance and scrap. We therefore decided to replace the old pump with four new ones that offered better output parameters, with the old pump retained as a back-up.

Combined with other optimizations, this new pump system has reduced total energy consumption by 30%.

Making our operations more efficient (continued)

Achieving ISO 50001 certification

We have successfully achieved our aim of having all our major European sites certified to the ISO 50001 energy management standard, in line with the commitment made in 2012.

ISO 50001 helps organizations such as Constellium conserve resources, tackle climate change, and save money at the same time. Based on continuous improvement, it enables us to use energy more efficiently, through the development of an energy management system.

Our sites at Issoire, Neuf-Brisach and Valais gained certification, joining their counterparts in Germany and the Czech Republic, which were already certified. Our German sites successfully renewed their certifications in 2015, endorsing the progress they have made to date and their full engagement in the principles of energy management. In total, almost half of all our sites around the world are now certified to ISO 50001.



Looking ahead

- Define and execute our roadmap to achieve a 10% improvement in energy efficiency by 2020, from a 2015 baseline
- Use our energy network to share best practices across Constellium
- Continue to drive energy efficiency improvements, using the tools and methodologies of ISO 50001



Focus on GHGs

To raise employee awareness of EHS, every year Constellium dedicates a full day to EHS. For the first time, the 2015 EHS day included a significant amount of effort spent on educating people about GHG emission reduction initiatives and sharing ideas.

The day included a presentation on the importance of GHG emissions, putting the issue into context and outlining the key messages from COP 21 in Paris.

COP 21 was the first time that countries from around the world attempted to reach a universal agreement to limit the planet's temperature increase to less than 2°C. The final session of the presentation gave our employees practical suggestions for how their individual actions can help reduce GHG emissions – such as using public transport, turning off lights and identifying energy reduction projects in our plants.

Reducing greenhouse gas emissions

Gases recognized for their contribution to global warming are known as greenhouse gases (GHGs). GHG emissions are a key measure of our environmental performance, and we have already made good headway by focusing on energy efficiency targets.

Based on legacy operations, our direct (Scope 1) and indirect (Scope 2) emissions for the year decreased to 705kt CO₂e, mostly due to the use of more specific electricity emission factors in several plants.

Due to its size and impressive beverage can recycling capability, the acquisition of Muscle Shoals adds a significant amount of emissions to our operations. However, to a large extent these recycling activities also enable us to reduce the volume of primary metal purchased, thereby reducing the GHG emissions associated with raw material purchasing (Scope 3).

Accounting for GHG emissions

GHGs include carbon dioxide (CO₂), Sulphur hexafluoride (SF₆), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and perfluorocarbons.

Assessing GHG emissions involves identifying emissions of such gases associated with given activities. In the case of Constellium, this is the melting, casting, transformation and recycling of aluminium products.

GHG emissions are measured under four different scopes – and in order to report our emissions accurately and consistently, we are carefully considering which ones to include.

- **Scope 1** includes direct emissions from our sites. In our case, these are mainly associated with the combustion of natural gas in our metal furnaces and recycling centers, but this scope also includes emissions from Constellium-owned vehicles.

- **Scope 2** relates to emissions associated with the production of the energy we purchase – primarily electricity, although this could also include other energies such as steam.

- **Scope 3** relates to emissions occurring both upstream (emissions associated with the production of materials and products we purchase) and downstream (the distribution, use and end-of-life (EOL) of the products we sell), as well as business travel and our employees' journeys to work.

- **Scope 4** relates to GHG emissions that have been avoided. For example, the use of aluminium in transportation often saves weight, thereby enabling lower fuel consumption during product usage. Recycling aluminium also avoids GHG emissions because it replaces the need for primary metal and produces significantly lower emissions. There is currently no existing standard for Scope 4.

However, this is not a simple process as each scope comes with its own particular complexities.

Although Scopes 1 & 2 are relatively straightforward to assess, they do not reflect the degree of effort involved. For example, while increasing our recycling activity is environmentally sound, it will increase our Scopes 1 & 2. This is because we will recycle and cast the aluminium scrap in our facility, thereby increasing emissions, instead of simply purchasing primary metal slabs or billets. The benefits of recycling can be quantified in either Scope 3, where the need for less primary metal means lower Scope 3 emissions, or in Scope 4 as avoided emissions. In addition, Scopes 1 & 2 do not measure the benefits associated with more efficient products, such as lighter automotive parts. These products may lead to higher Scope 1 & 2 emissions because they are more complex to produce, even though the savings during the usage phase largely offset the extra impacts during manufacturing.

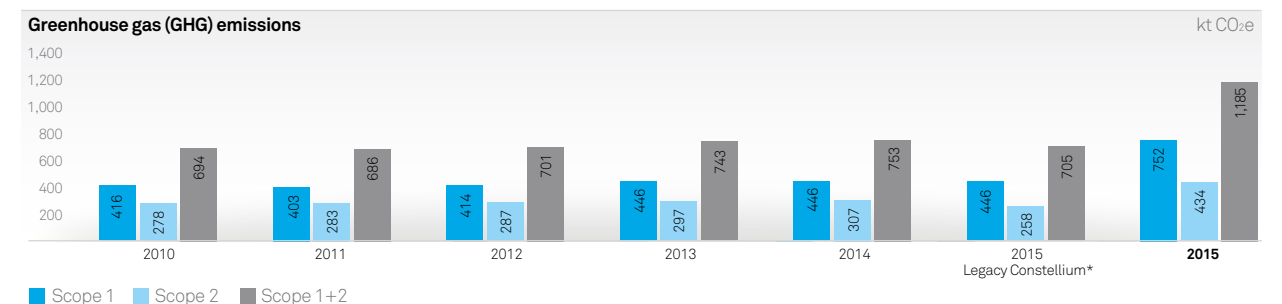
Our view is that the inclusion of Scopes 3 & 4 is the key to demonstrating the true benefit of a full life-cycle approach. However, they need to be handled with care to avoid the dangers of double counting or overlooking some aspects of our activity.

We remain committed to accurately and fairly measuring our GHG emissions. The above challenges explain why we are continuing to undertake a thorough exploration of the different scopes, before issuing an emissions target and disclosing it to the CDP platform.

To properly account for GHG emissions, we also rely on guidance documents, such as those provided by the GHG Protocol (www.ghgprotocol.org) and Carbon Disclosure Project (CDP) (www.cdp.net).

Defining our GHG emissions target

As we support a full life-cycle approach to determine the environmental impact of our activities and products, our aim is to assess the full range of scopes.



*Compared to 2014, evolution is mostly due to the update of electricity emission factors, based on suppliers' information, instead of national average emission factors for previous years. Figures have been rounded to the nearest kt CO₂e

Life Cycle Assessment (LCA)

LCA tools are central to developing an understanding of the key issues around reducing GHG emissions. LCAs take into account a number of factors outside our own manufacturing processes – such as product performance. Among these factors, the lightweighting properties of aluminium to reduce fuel consumption, and EOL recycling to minimize the need for primary metal play a major role.

Looking ahead

- Define a global GHG emissions reduction target with a scope that extends beyond our own operations to include both our supply chain and our products' distribution, use and EOL



Environment

Making our operations more efficient (continued)



Reducing pollution at source

Pollution prevention measures have been incorporated in the facility of our joint venture with UACJ Corporation in Bowling Green, Kentucky. These measures have been designed and constructed to comply with the regulatory framework and our own internal EHS directives and guidelines.

Pollution prevention measures include initiatives related to air emissions control, surface treatment workshop (retention design) and wastewater. Our EHS team conducts regular audits to monitor the pollution prevention process.

Preventing pollution on-site

Preventing pollution at our sites is at the heart of our commitment to minimize our environmental footprint. We do this by maintaining adequate tools and processes, including internal directives and guidelines, as well as by ensuring that we have the appropriate protection and containment equipment.

Our emissions remain relatively stable and at a low intensity level for legacy Constellium. Although our acquisition of the Muscle Shoals plant added a significant quantity of air emissions, due to the size of the plant, the intensity of these emissions remains low.

Rolling out external audits

In 2014 we piloted an external audit initiative to provide assurance that our operations are compliant with our internal directives and regulations. Following the successful pilot at Montreuil-Juigné, we carried out two more external audits in 2015, at C-TEC and Nuits-Saint-Georges, confirming that our internal procedures performed satisfactorily with only minor issues identified. Four further external audits are planned for 2016, at Neuf-Brisach, Issoire, Ussel and Valais.

Looking ahead

- Deploy our external environmental audit program at additional sites

Reducing waste sent to landfill

As aluminium is a valuable resource, most of our production waste is recycled. However, we do still produce some waste that is not recyclable by traditional means and therefore goes to landfill. Examples of this waste include flue-gas dust, sludge from wastewater treatment and waste from demolition (see case study on key wastes).

Rising to the challenge of flue-gas dust

We continue to work with leading organizations around the world to explore ways to reduce waste sent to landfill, particularly flue-gas dust.

For example, during 2015 we launched a dedicated collaboration program with Strasbourg University aimed at identifying new ways to process flue-gas dust. This is a complex issue and although we have no progress to report at this point, we remain committed to finding a workable solution in time.

We did achieve success at our Ravenswood plant during the year, where we reduced the amount of flue-gas dust we produce by improving process control as well as identifying recycling solutions for other categories of waste, notably wood.

A major investment in a new furnace and associated excavation work led to a significant, though temporary, increase in our overall landfilled waste in 2015.

The acquisition of the Muscle Shoals plant more than doubled our total amount of waste sent to landfill. While the overall waste volumes generated by Muscle Shoals remain moderate, we will address this situation over the coming years through a set of initiatives previously deployed at our other locations. We have set an overall Constellium reduction target (including Muscle Shoals) of 10% in the amount of landfilled waste resulting from our production operations. We no longer have a target for demolition waste because it is closely linked to construction work and is therefore difficult to predict.

However, avoiding sending this waste to landfill will also be part of our actions.

Looking ahead

- Identify solutions for non-inert waste such as flue-gas dust
- Improve waste sorting at Muscle Shoals and define an action plan to reduce waste from the plant being sent to landfill

Key wastes



Flue-gas dust

Origins: from filtering our furnace (melting or recycling) exhaust gases to prevent their emission in the atmosphere. These contain metallic particles that need to be neutralized before further processing.

Actions: ongoing partnerships with leading organizations to explore solutions.



Sludge

Origins: formed during processing of wastewater from the aluminium surface treatment workshops. As is the case with flue-gas dust, the production of sludge occurs because we remove and neutralize potentially harmful substances to prevent their release into the environment.

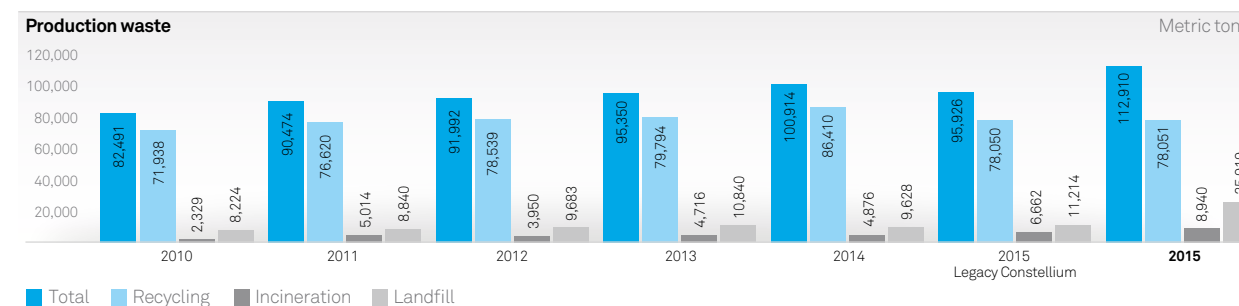
Actions: depending on the composition of the sludge, solutions can include recycling it as construction material.



Demolition waste

Origins: from excavation, building and other infrastructure demolition. The amount we produce varies from year to year.

Actions: can be crushed or ground and recycled as construction material, backfill or material for embankments. Furnace insulation waste, such as refractory bricks, has been in contact with liquid metal and therefore requires special treatment before recycling.



Doing business responsibly

Carrying out our business in line with our values

We are committed to carrying out our business responsibly and complying with the highest standards of governance, in line with our values. We do this through a combination of internal and external initiatives: internally, we subscribe to the highest levels of transparency and accountability, and are developing Company and industry sustainability programs; externally, we actively promote the adoption and implementation of sustainability policies by our suppliers and contractors.

In summary

Materiality coverage

- Promote and enforce ethical business practices
- Engage suppliers in sustainability performance
- Increase economic performance

2015 responsible business targets

- 100% of key suppliers joining United Nations Global Compact (UNGC) by 2015

2015 responsible business performance

- More than half of key suppliers are signatories of the UNGC
- Implementation of a responsible supply chain policy

Constellium was a founding member of the Aluminium Stewardship Initiative (ASI) in 2012 and we have played an active role in its development as an independent organization. (See pages 36–37 for more information on the ASI)

2020 responsible business targets

- Have at least one site ASI certified by 2020*
- 100% of key suppliers and those suppliers initially assessed as high risk evaluated or audited according to UNGC principles by 2020

*Based on the assumption that there will be a certification scheme in place



Employee Code of Conduct

Every day, our people are required to make increasingly complex business decisions that have an impact on colleagues, suppliers and customers, as well as the communities in which we operate.

The Constellium Worldwide Code of Employee and Business Conduct aims to help our people make the correct decisions by remaining true to our guiding values. It provides practical help and guidance on our framework of ethical values and outlines the standards of professionalism and integrity which we expect throughout our business.

Company-wide observance

The code applies to everybody at Constellium from boardroom to cashhouse, without exception.

For those employees without direct access to a computer, it is the responsibility of individual plants to explain and monitor the code. At our largest sites, our internal control framework requires each of our employees to acknowledge the Code of Conduct.

For those employees with direct access to a computer, we provide an e-learning module for new employees, supported by an annual refresh.

The number of executives taking part in the refresh is tracked and reported every year. The relevant numbers for 2015 can be found on page 70 of our performance data.

Developments in 2015

We review the code on a regular basis, expanding and updating it as necessary. In 2015, we included new elements to cover issues of particular concern for employees in certain functions: specifically, antitrust for our sales teams and anti-fraud for our accounting teams. The latter included a new policy on reporting fraud and irregularities.

We also enhanced our Whistleblower Policy during the year to include details of a new Integrity Hotline. A confidential service conducted by an independent company, the Hotline enables employees to voice concerns and suggestions for improvement anonymously by phone at any time of the day or night. The Hotline has toll-free telephone numbers in every country where we have a manufacturing facility, giving employees access to trained specialists able to communicate in English, French, German, Czech, Slovak and Chinese.



Code of Conduct training at Decin

Every year, our plant at Decin runs sessions which communicate the key aspects of the Code of Conduct to employees. This live training, which is attended by all employees, also includes a dedicated time for questions and answers.

Looking ahead

- Continue to enforce our employee code of conduct



Anti-corruption

Sustainable Supply Chain Management

At Constellium, sustainability does not just mean ensuring that our own social, environmental and ethical standards are in place. It also means making sure our values are reflected across the supply chain.

Our Supply Chain Management Policy reflects the fact that our priorities are shaped by our respect for people and the environment in which we live. We believe that our commitment to responsible business should extend beyond our own business and embrace our entire supply chain. Our Policy aims to gather and use knowledge about our supply chain to drive improvements and to reinforce our suppliers' commitments to sustainability.

During 2015, we made good progress towards achieving that aim. Specifically, we have:

- developed our Supplier Code of Conduct. We identified 44 suppliers of products and services such as energy, metal, chemicals and machinery as key suppliers. Of these suppliers 80% have either signed the Code or produced their own Code of Conduct that we have agreed covers the same issues. Our purchasing teams are in contact with the remaining 20% of key suppliers, reminding them that this is a mandatory requirement. All new contracts include this requirement; and

Doing business responsibly (continued)

- launched a campaign to assess the sustainability performance of our key suppliers and to audit suppliers that were initially assessed as carrying more risk.

In line with our objective to embed sustainability throughout Constellium, we are also engaging with our purchasing teams on the role of sustainability in purchasing decisions. The teams will receive training on the different areas and the implementation of the Supply Chain Management Policy.

The Supplier Code of Conduct

The Constellium Supplier Code of Conduct is a framework that outlines the standards of integrity for which we strive throughout our business and supply chain. The Code aims to drive the many different aspects of sustainability and to tackle several challenging but very important matters.

The Code applies to all suppliers, subsidiaries, consultants, contractors and affiliates of Constellium, and all suppliers are expected to agree to its terms and uphold it in all of their business operations. A supplier will only be exempted from signing the Code if it has been verified that the supplier's own code of conduct is in line with our Code.

As signatories of the UNGC, we have the utmost respect for human and labor rights, and the code therefore includes sections on EHS, business ethics and sustainable procurement.

Assessing the sustainability performance of our suppliers

As an extension of our commitment to the UNGC we have set a target to assess or audit all of our key suppliers and suppliers that were initially assessed as carrying more risk by 2020, according to UNGC principles.

Our first step was to conduct an internal risk assessment which identified three categories of suppliers:

- traders (such as metal traders who are responsible for some aspects of our sourcing);
- key suppliers (those with a high turnover with Constellium of strategic importance) primarily in the metal and energy sector but also key suppliers of equipment, refractories, and all indirect goods and services; and
- suppliers that were initially assessed as carrying more risk (based on activities and location).

Of our thousands of suppliers, 55 have been classified as in the key or high-risk categories, accounting for more than half of the total amount we spend with suppliers. The suppliers that were initially assessed as carrying more risk in our view present a higher level of compliance risk because they are based in or supply goods/services from a high-risk country.

In order to achieve our target of assessing or auditing all of our key suppliers (and suppliers that were initially assessed as carrying more risk) according to UNGC principles by 2020, we have worked with the EcoVadis platform to create different action plans for each of these categories (see the case study on page 59 for details of the EcoVadis platform).

Key suppliers

We will carry out external assessments on each key supplier every three years.

These assessments will return a rating of problematic, basic or good based on the EcoVadis scale from 0 to 100 (the criteria are explained in the case study on page 59).

Problematic assessment – scores below 30 will trigger an immediate action plan with a new assessment within six months. If low results persist, an on-site audit will be performed.

Basic assessment – scores between 30 and 37 will require the supplier to work with us to resolve identified issues.

Good assessment – scores above 37 are considered satisfactory.

This policy will apply to all key suppliers. The only exceptions will be for those suppliers which the internal risk assessment has identified as providing clear sustainability policies as well as external stakeholder engagement in matters of sustainability. The results of all assessments will be communicated to suppliers and areas of improvement discussed.

As part of our Supply Chain Management Policy, we will continue to encourage and assist key suppliers to join UNGC and all aluminium suppliers to join the ASI.

Riskier suppliers

Suppliers initially identified as carrying more risk will undergo on-site audits carried out by an external auditing company.

Audits will be carried out every three years for those suppliers that fall within the 'satisfactory' and 'requires improvement' categories and annually for suppliers that are classified as 'requires major improvement'. Suppliers that fall within the 'zero tolerance' category, such as those associated with child labor, forced labor and critical health and safety issues, will have their business with Constellium suspended until the problem is resolved.



Anti-corruption and human rights

Traders

We will assess traders biennially via a questionnaire devised internally. The results will be benchmarked and we will work with the traders to devise improvement plans if necessary.

Comprehensive assessment platform

We have launched a program to assess the sustainability of our suppliers by working with EcoVadis, one of the world's leading assessment partners. EcoVadis operates a collaborative platform that provides Supplier Sustainability Ratings for global supply chains. EcoVadis provides companies with a questionnaire tailored to their size and industry, and requires supporting documentation to verify claims made regarding sustainability policies and performance. After a careful assessment of the completed questionnaire, companies receive scores which range between 0 and 100. The EcoVadis Corporate Social Responsibility (CSR) analysis system is built on international CSR standards including the Global Reporting Initiative (GRI), the UNGC, and the ISO 26000, covering 21 criteria across four themes of environment, fair labor practices, ethics/fair business practices, and supply chain. Before we began the EcoVadis process with our suppliers, we tested it by undergoing our own EcoVadis assessments in 2013 and 2015. In 2015, we were awarded a gold rating.



New suppliers

Suppliers that are new to our supply chain will be required to sign our Supplier Code of Conduct. New suppliers will also undergo an internal risk assessment, following which they may proceed to an external assessment or on-site audit depending on the category in which they are placed. The only exceptions are those detailed on the previous page.

Looking ahead

- Finalize the signing of the Supplier Code of Conduct
- Continue to roll out the performance assessments
- Pilot on-site audits of suppliers that we consider are associated with greater risk



Neuf-Brisach site hosts industry body visit

During 2015, our team at Neuf-Brisach was proud to host a visit from European Aluminium, the voice of the aluminium industry in Europe, as part of the organization's program of autumn meetings. Over 80 members representing a wide range of aluminium companies discovered the role and key capabilities of our facility, including recycling.

Currently chaired by our CEO Pierre Vareille, European Aluminium represents 600 plants and 1 million direct and indirect jobs across the entire value chain of the aluminium industry in Europe. The organization actively engages with decision-makers and the wider stakeholder community to promote the outstanding properties of aluminium, secure growth and optimize the contribution that aluminium can make to meeting Europe's sustainability challenges.

It draws on its proven environmental and technical expertise, economic and statistical analysis, and scientific research – and uses education, the sharing of best practices, public affairs and communication activities to promote aluminium to all stakeholders.

"Many thanks to the Neuf-Brisach team for the hospitality, presentations and plant visit," said Gerd Götz, Director General, European Aluminium. "The feedback we have received has been excellent. Our members enjoyed the comprehensive tour! Kudos for the excellent preparations. It was a pleasure to have visited Constellium on this occasion."

ASI certification

One of our key objectives is for one of our large sites to be ASI certified by 2020. This will not only enable the further development of sustainability within Constellium, it will also demonstrate our commitment to engaging with our stakeholders.

Through the ASI, we work hard to promote sustainability beyond our Company and our supply chain, influencing the entire value chain. We actively encourage our aluminium suppliers and all of our customers to join ASI and we are pleased that several of them have become signatories.

For more information on ASI and its progress in 2015 see pages 36–37

Watch the video at: www.constellium.com/media/multimedia-library

asi Aluminium Stewardship Initiative

In this section, we publish the detailed performance figures that underpin the narrative of Constellium's year. We include financial and share price information together with sustainability data and facts about the composition of our workforce and employee turnover. Finally, we list the organizations of which we are members and provide an index of our GRI G4 disclosure.

Performance in focus

Consolidated income statement

(in millions of euros)	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Revenue	5,153	3,666	3,495
Cost of sales	(4,703)	(3,183)	(3,024)
Gross profit	450	483	471
Selling and administrative expenses	(245)	(200)	(210)
Research and development expenses	(35)	(38)	(36)
Restructuring costs	(8)	(12)	(8)
Impairment	(457)	–	–
Other gains/(losses) – net	(131)	(83)	(8)
(Loss)/income from operations	(426)	150	209
Other expenses	–	–	(27)
Finance income	71	30	17
Finance costs	(226)	(88)	(67)
Finance costs – net	(155)	(58)	(50)
Share of (loss)/profit of joint ventures	(3)	(1)	3
(Loss)/income before income tax	(584)	91	135
Income tax benefit/(expense)	32	(37)	(39)
Net (loss)/income from continuing operations	(552)	54	96
Net income from discontinued operations	–	–	4
Net (loss)/income for the period	(552)	54	100
Net (loss)/income attributable to:			
Equity holders of Constellium	(554)	51	98
Non-controlling interests	2	3	2
Net (loss)/income	(552)	54	100

Earnings per share attributable to the equity holders of the Company

(in euros per share)	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Basic	(5.27)	0.48	1.00
Diluted	(5.27)	0.48	0.99

Note: More detailed information on our financial performance can be found in our Annual Report on Form 20-F at: www.constellium.com/aluminium-company/finance/regulatory-filings

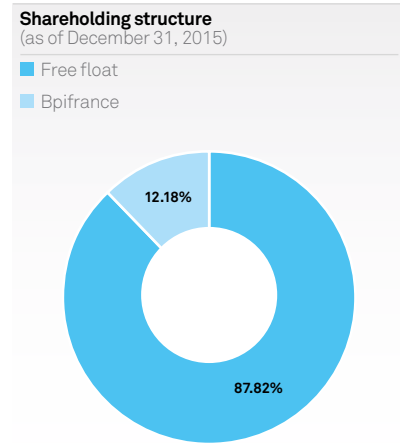
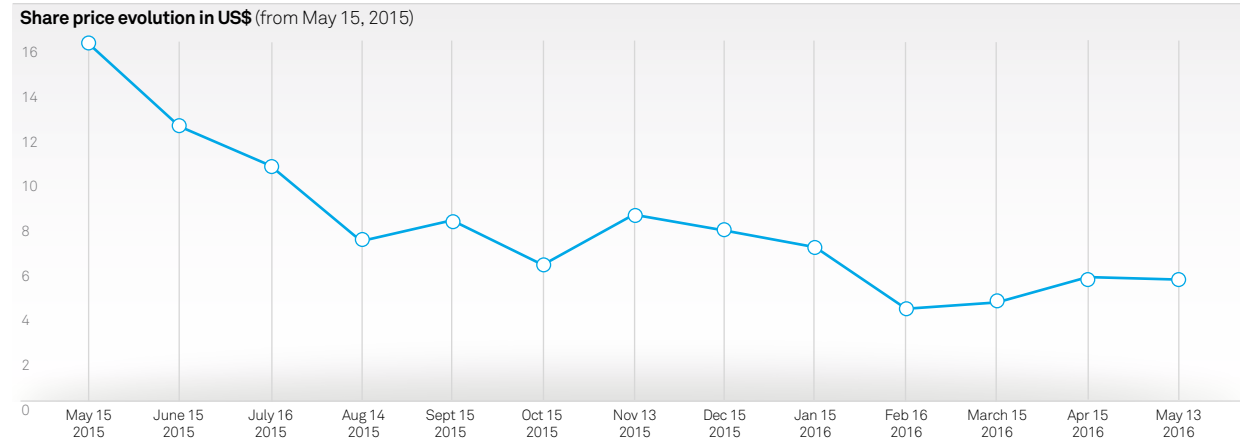
Consolidated statement of financial position

(in millions of euros)	At December 31, 2015	At December 31, 2014
Assets		
Non-current assets		
Goodwill	443	11
Intangible assets	78	17
Property, plant and equipment	1,255	633
Investment accounted for under equity method	30	21
Deferred income tax assets	270	192
Trade receivables and other	53	48
Other financial assets	37	33
	2,166	955
Current assets		
Inventories	542	436
Trade receivables and other	365	573
Other financial assets	70	57
Cash and cash equivalents	472	991
	1,449	2,057
Assets classified as held for sale	13	-
Total assets	3,628	3,012
Equity		
Share capital	2	2
Share premium	162	162
Retained deficit and other reserves	(715)	(207)
Equity attributable to owners of the Company	(551)	(43)
Non-controlling interests	11	6
Total equity	(540)	(37)
Liabilities		
Non-current liabilities		
Borrowings	2,064	1,205
Trade payables and other	54	31
Deferred income tax liabilities	10	-
Pension and other post-employment benefit obligations	701	657
Other financial liabilities	14	40
Provisions	119	61
	2,962	1,994
Current liabilities		
Borrowings	169	47
Trade payables and other	867	877
Income taxes payable	6	11
Other financial liabilities	107	71
Provisions	44	49
	1,193	1,055
Liabilities classified as held for sale	13	-
Total liabilities	4,168	3,049
Total equity and liabilities	3,628	3,012

Consolidated statement of cash flows

(in millions of euros)	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Cash flows from/(used in) operating activities			
Net (loss)/income from continuing operations	(552)	54	96
Adjustments for:			
Income tax (benefit)/expense	(32)	37	39
Finance costs – net	155	58	50
Depreciation and amortization	140	49	32
Restructuring costs and other provisions	2	6	(8)
Impairment	457	-	-
Defined benefit pension costs	48	29	29
Unrealized losses/(gains) on derivatives net and from remeasurement of monetary assets and liabilities – net	23	52	(14)
Losses on disposal and assets classified as held for sale	5	5	6
Share of loss/(profit) of joint ventures	3	-	(3)
Other	5	5	2
Changes in working capital:			
Inventories	149	(95)	41
Trade receivables	343	(48)	9
Margin calls	1	11	4
Trade payables	(161)	170	(1)
Other working capital	4	(33)	(9)
Changes in other operating assets and liabilities:			
Provisions – pay out	(20)	(12)	(17)
Income tax paid	(9)	(27)	(29)
Pension liabilities and other post-employment benefit obligations payment	(50)	(49)	(43)
Net cash flows from operating activities	511	212	184
Cash flows from/(used in) investing activities			
Purchases of property, plant and equipment	(350)	(199)	(144)
Acquisition of subsidiaries net of cash acquired	(348)	-	-
Proceeds from disposals, including joint venture	4	(2)	7
Issuance of shares of joint ventures	(9)	(19)	-
Proceeds from finance leases	6	6	6
Other investing activities	(25)	(2)	(1)
Net cash flows used in investing activities	(722)	(216)	(132)
Cash flows from/(used in) financing activities			
Net proceeds received from issuance of shares	-	-	162
Interim dividend paid	-	-	(147)
Distribution of share premium to owners of the Company	-	-	(103)
Withholding tax reimbursed/(paid)	-	20	(20)
Interests paid	(143)	(39)	(36)
Proceeds received from Term Loan and Senior Notes	-	1,153	351
Repayment of Term Loan	-	(331)	(156)
Proceeds/(repayments) of US revolving Credit Facility and other loans	(211)	13	2
Payment of deferred financing costs	(2)	(27)	(8)
Transactions with non-controlling interests	3	(2)	(2)
Other financing activities	45	(34)	-
Net cash flows (used in)/from financing activities	(308)	753	43
Net (decrease)/increase in cash and cash equivalents	(519)	749	95
Cash and cash equivalents – beginning of period	991	236	142
Effect of exchange rate changes on cash and cash equivalents	4	6	(1)
Cash and cash equivalents – end of period	476	991	236
Less: Cash and cash equivalents classified as held for sale	(4)	-	-
Cash and cash equivalents as reported in the statement of financial position	472	991	236

Share information



Average number of daily shares traded in 2015:

1.2 million shares

Sustainability performance

In this section (pages 65–75), we provide our performance across the four pillars of Constellium's sustainability strategy:

Products

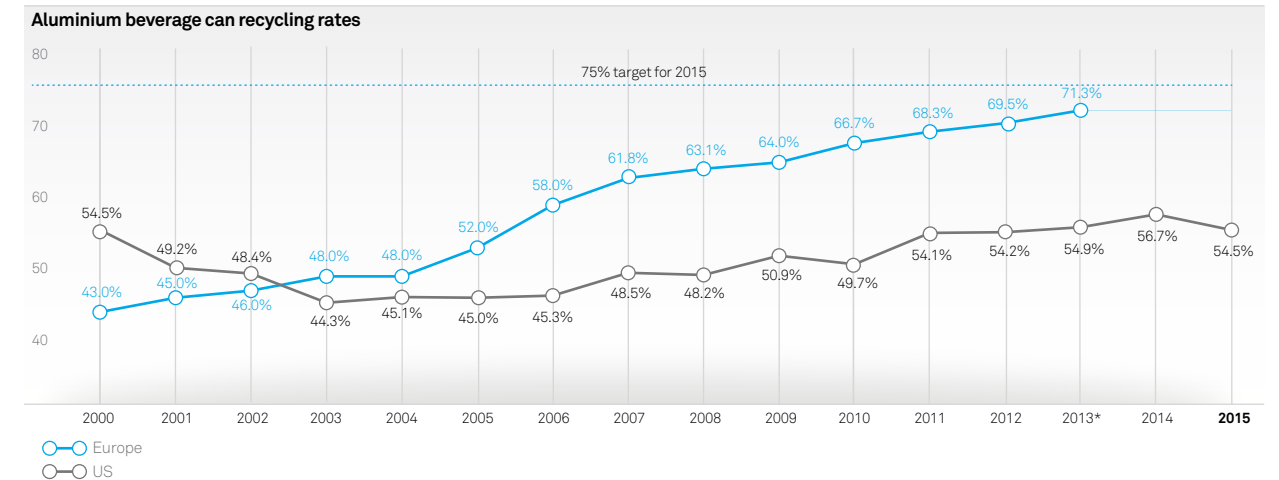
People

Operations

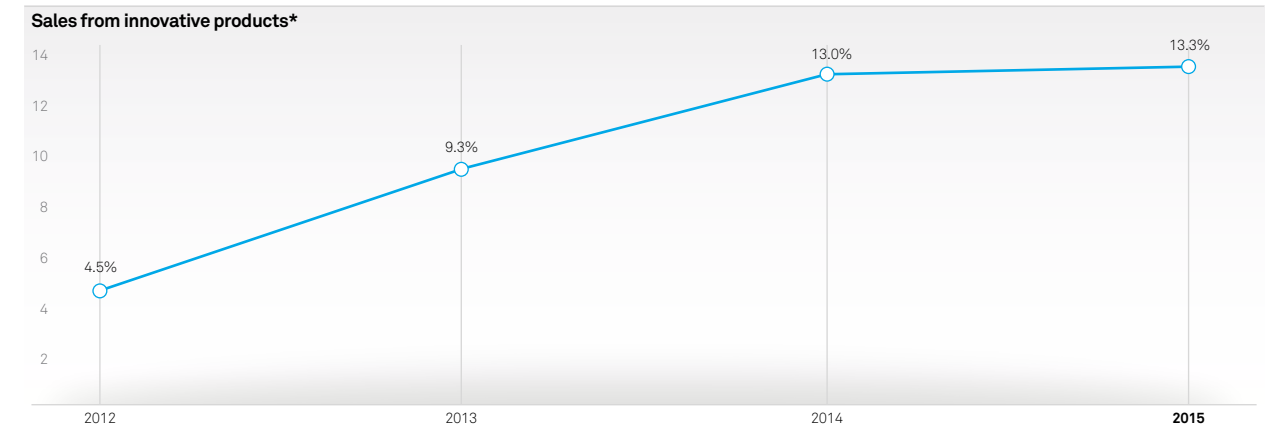
Responsible business

Products

For more on Products see pages 38–43



*This is the most recent data available for Europe. Figures for this data take a long time to process and the 2013 data was only made available in 2015. The beverage can recycling rate has seen a tremendous improvement from 43% (in 2000) to 71.3% (in 2013)

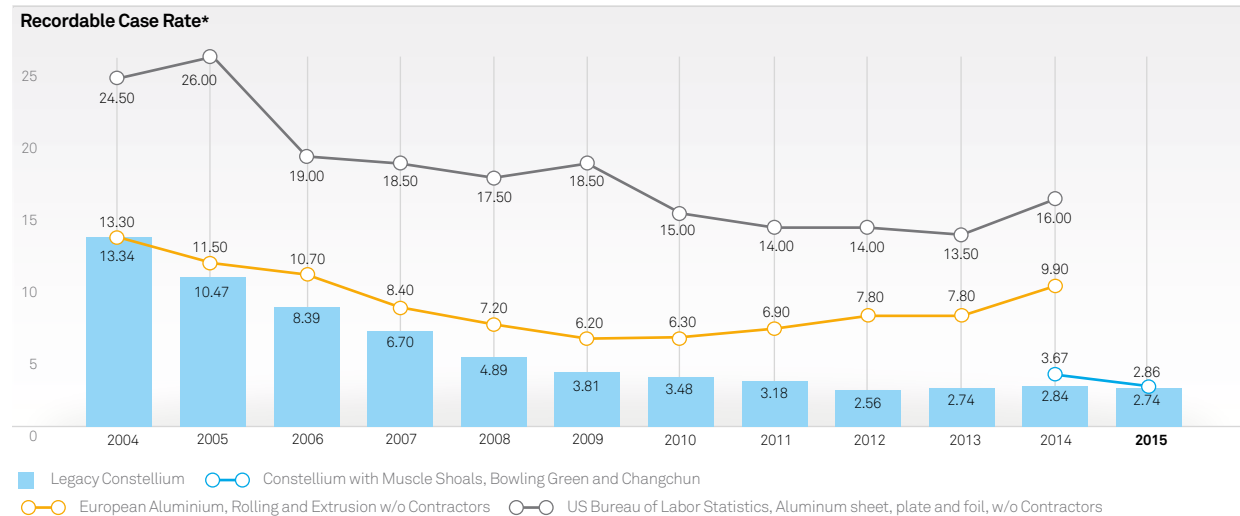


* Innovative products are defined as new products launched in to the market less than five years ago

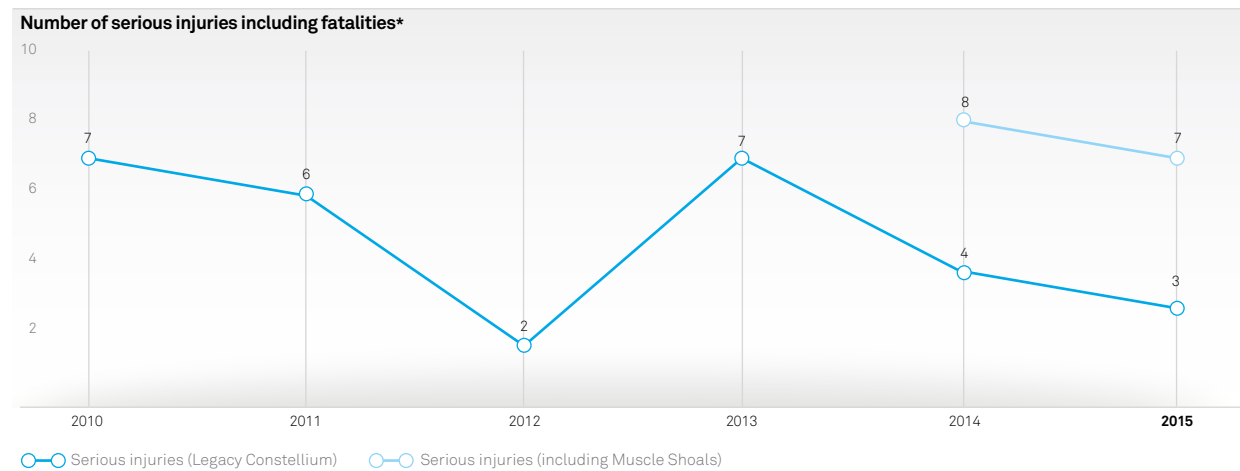
Sustainability performance (continued)

People

For more on People see pages 44-49



*The Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries and medical treatments per 1 million hours worked. External statistics without external contractors. Statistics from 2004 to 2014 are legacy Constellium and include contractors. In 2014 and 2015 we show both legacy Constellium and Constellium with Muscle Shoals, Bowling Green and Changchun, and both include contractors



*Project contractors and visitors have been systematically included in these statistics

GRI G4-10: Total workforce

		Apprentice	Inactive restructuring	Inactive without pay	Permanent	Fixed-term	Temporary (agency, excluding contractors)
All Constellium							
Number of employees with specific employment type	Male	279	3	32	-	-	-
	Female	50	1	21	-	-	-
Number of employees per employment contract	Male	-	-	-	9,095	416	578
	Female	-	-	-	1,101	87	-
Number of employees working full/part-time	Full-time	329	4	43	9,995	503	578
	Part-time	0	0	10	201	-	-
Total							11,085
Total permanent and fixed terms							10,699

Europe							
Number of employees with specific employment type	Male	279	3	20	-	-	-
	Female	50	1	20	-	-	-
Number of employees per employment contract	Male	-	-	-	6,639	254	578
	Female	-	-	-	778	45	-
Number of employees working full/part-time	Full-time	329	4	30	7,216	299	578
	Part-time	-	-	10	201	-	-
Total							8,089

North America							
Number of employees with specific employment type	Male	-	-	12	-	-	-
	Female	-	-	1	-	-	-
Number of employees per employment contract	Male	-	-	-	2,442	-	-
	Female	-	-	-	311	-	-
Number of employees working full/part-time	Full-time	-	-	13	2,753	-	-
	Part-time	-	-	-	-	-	-
Total							2,766

Asia							
Number of employees with specific employment type	Male	-	-	-	-	-	-
	Female	-	-	-	-	-	-
Number of employees per employment contract	Male	-	-	-	14	162	-
	Female	-	-	-	12	42	-
Number of employees working full/part-time	Full-time	-	-	-	26	204	-
	Part-time	-	-	-	-	-	-
Total							230

Sustainability performance (continued)

People (continued)

GRI G4-LA1: Employee turnover

Apprentices and temporary fixed-term contract employees have been excluded, for accuracy in turnover rate calculation

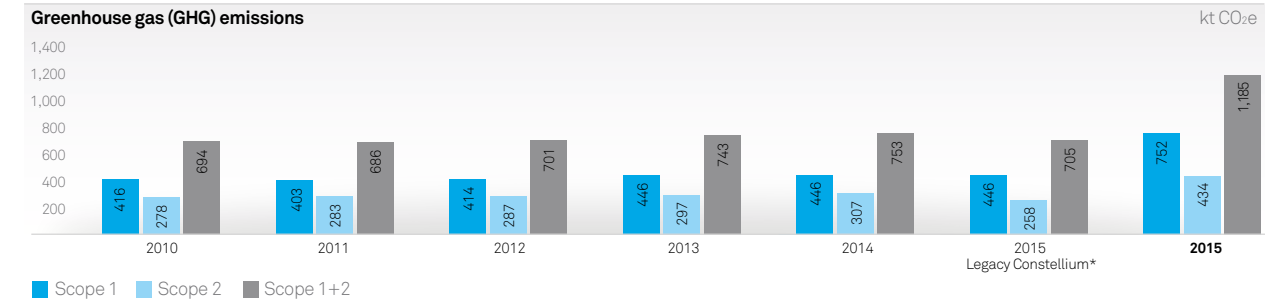
		Under 26	Between 26 and 45	Between 46 and 55	Above 56	Total
Europe						
Number of new employees hired in 2015	Male	247	259	63	2	571
	Female	95	58	9	0	162
Number of employees who left the Company in 2015	Male	48	90	20	112	270
	Female	27	24	6	10	67
Number of employees on December 31, 2015	Male	333	3,069	2,360	1,000	6,762
	Female	47	434	241	99	821
Turnover rate	Male	14.4%	2.9%	0.8%	11.2%	4.0%
	Female	57.4%	5.5%	2.5%	10.1%	8.2%

		Under 26	Between 26 and 45	Between 46 and 55	Above 56	Total
North America						
Number of new employees hired in 2015	Male	50	188	57	23	318
	Female	16	57	18	4	95
Number of employees who left the Company in 2015	Male	29	169	63	53	314
	Female	7	28	9	6	50
Number of employees on December 31, 2015	Male	118	1,100	750	426	2,394
	Female	13	133	74	58	278
Turnover rate	Male	24.6%	15.4%	8.4%	12.4%	13.1%
	Female	53.8%	21.1%	12.2%	10.3%	18.0%

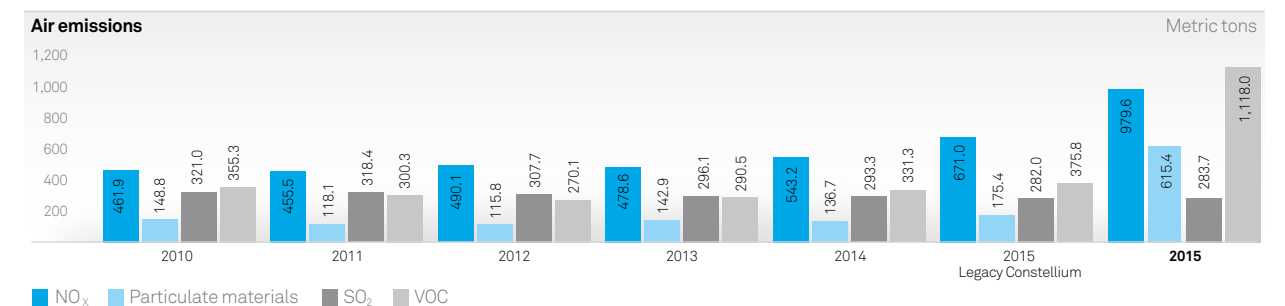
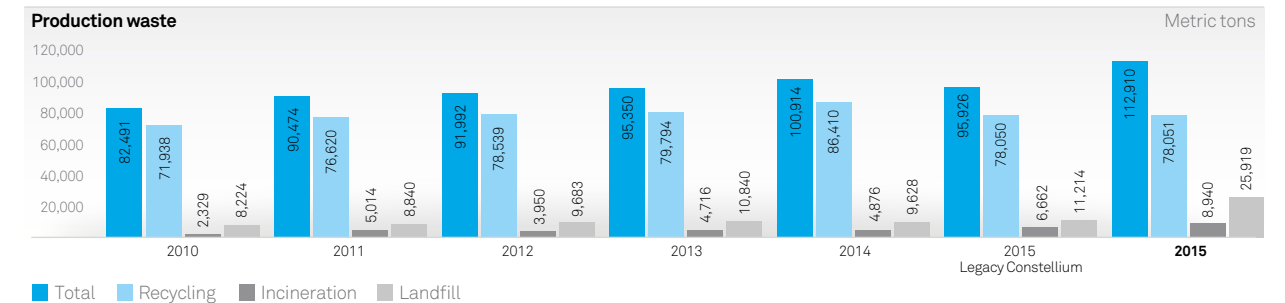
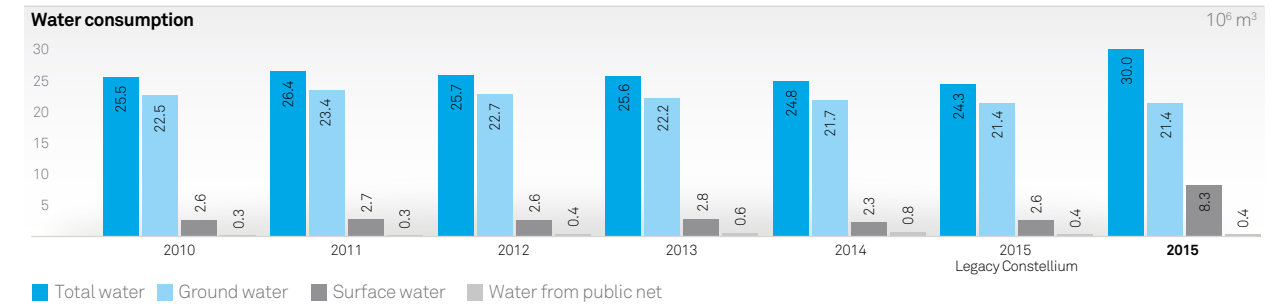
		Under 26	Between 26 and 45	Between 46 and 55	Above 56	Total
Asia						
Number of new employees hired in 2015	Male	37	49	6	2	94
	Female	6	15	1	0	22
Number of employees who left the Company in 2015	Male	42	36	3	1	82
	Female	6	11	0	0	17
Number of employees on December 31, 2015	Male	67	77	5	1	150
	Female	11	30	0	0	41
Turnover rate	Male	62.7%	46.8%	60.0%	100%	54.7%
	Female	54.5%	36.7%	0%	0%	41.5%

Operations

For more on Operations see pages 50-55



*Compared to 2014, evolution is mostly due to the update of electricity emission factors, based on suppliers' information, instead of national average emission factors for previous years. Figures have been rounded to the nearest kt CO₂e



Sustainability performance (continued)

Operations (continued)

	2010	2011	2012	2013	2014	2015 Legacy Constellium	2015
Indirect energy consumption* (TJ)							
Electricity	3,982	4,111	4,071	4,089	4,007	4,017	5,482
Direct energy sources*							
Anthracite	459	395	439	519	492	500	500
Liquefied Petroleum Gas (LPG)	10	10	10	11	13	15	15
Natural gas	6,570	6,463	6,618	7,254	7,295	7,374	13,243
Diesel	115	112	109	114	113	113	119
Heavy fuel	188	190	168	187	182	159	159
Total	7,342	7,170	7,344	8,085	8,095	8,161	14,036
Total energy consumption (TJ)							
In TJ/year	10,890	10,810	10,936	11,677	11,815	11,888	19,222

* This includes, in some cases, our own energy generation

From energy consumption to energy efficiency

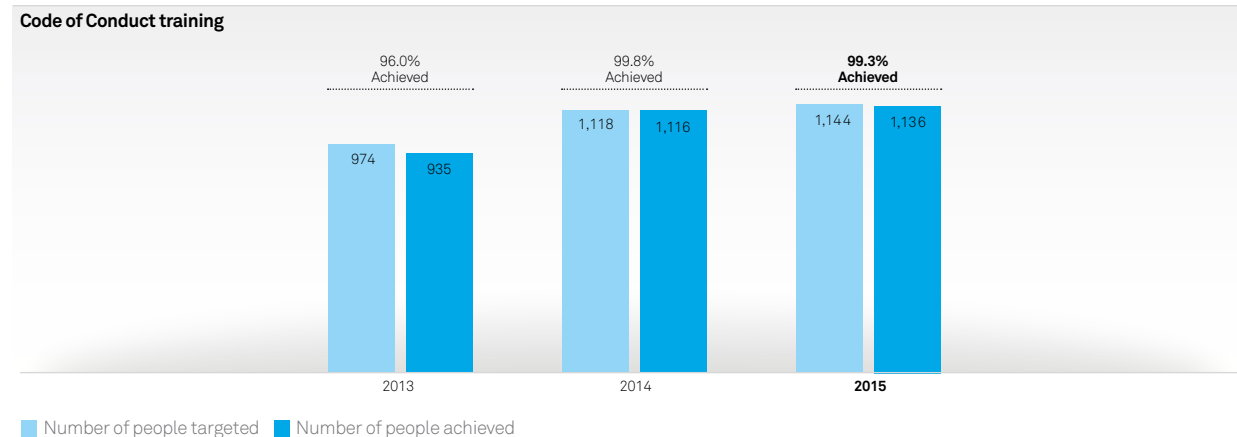
Raw energy consumption per ton is not necessarily the most relevant indicator of energy efficiency, because we need to take into account the effect of different product mixes. For instance, the manufacture of automotive sheet requires significantly more energy during rolling and finishing operations than beverage can body sheet. Therefore, increasing the share of one product over another will affect the overall energy per ton, independently of any other change. For this reason, we correct our energy efficiency indicator to avoid any bias.

We have identified the relative energy consumption per ton of different product lines and use this to transpose raw energy per ton data into an energy efficiency index. This index therefore reflects the intrinsic manufacturing performance of our operations, regardless of any changes in our product mix.

At the same time, we also rely on Life Cycle Assessments (LCAs) to make sure that we manufacture environmentally sound products. We are particularly keen to ensure that products requiring greater energy during manufacture deliver greater energy savings during their lifetime.

Responsible business

For more on Operations see pages 56–59



GRI content index

GRI G4 disclosure

We have achieved full disclosure against the general standard disclosures and specific standard disclosures listed below, and reported against the mining and mineral sector guidelines (which are marked with a *).

General standard disclosures

DMA and Indicators	Cross reference/Additional information	Page
--------------------	----------------------------------------	------

Strategy and analysis

G4-1	Statement from the most senior decision-maker of the organization	Chief Executive Officer insights	2-3
-------------	-------------------------------------------------------------------	----------------------------------	-----

Organizational profile

G4-3	Name of the organization	Constellium N.V. (Constellium)	
G4-4	Primary brands, products, and/or services	Business operational performance Our main brands are: AIRWARE®, SEALIUM®, ALUMOLD®, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright®, Inoxal®, Solar Surface®, LONGLINEFINISH®, BUTLERFINISH®, STAYBRIGHT™, KEIKOR™, Aeral™, Dokima™, Kool X™ and GRIPSTER™	20-24
G4-5	Location of the organization's headquarters	Amsterdam, The Netherlands	Back cover
G4-6	Countries where the organization operates	Company organization, see also http://www.constellium.com/aluminium-company/manufacturing-recycling-plants/aluminium-plants-location	9
G4-7	Nature of ownership and legal form	Constellium is a public company that aims to operate with the highest ethical standards and best practices, to be responsive to our shareholders and other stakeholders, and operates under a worldwide Code of Conduct. We are listed on NYSE and on Euronext under the ticker symbol 'CSTM'. Shareholders as of December 31, 2015 – free float: 87.82%; Bpifrance: 12.18%	
G4-8	Markets served	How we are organized Business unit perspectives Making our products more sustainable	8-9 20-24 38-43
G4-9	Scale of the reporting organization	Chief Executive Officer insights How we are organized Performance in focus	2-3 8-9 60-70
G4-10	Workforce characteristic	Performance in focus	67-68
G4-11	Employees covered by collective bargaining agreements	A vast majority of non-US employees and approximately 49% of US employees are covered by collective bargaining agreements	
G4-12	Organization's supply chain	Value we create	6-7
G4-13	Changes in organization's size, structure, ownership or its supply chain	Acquisition of Wise Metals in the US (closing on January 5, 2015) and creation of Astrex JV in Canada (August 2015)	
G4-14	Precautionary principle	Evaluating the environmental performance of our products Risk management Reducing environmental risk Preventing pollution on-site	41 45 46 54
G4-15	Externally developed charters, principles or initiatives to which the organization subscribes	In Focus: Aluminium Stewardship Initiative Memberships	36-37 76
G4-16	Membership of associations or organizations	Engaging with stakeholders In Focus: Aluminium Stewardship Initiative Memberships	35 36-37 76

GRI content index (continued)

General standard disclosures (continued)

DMA and Indicators	Cross reference/Additional information	Page
Organizational profile (continued)		
G4-17	Entities included in the organization reports All entities owned by Constellium and all existing joint ventures during reporting year 2015. See www.constellium.com/aluminium-company/manufacturing-recycling-plants/aluminium-plants-location for the detailed list of entities	
G4-18	Reporting principles for defining report content About this report	IFC
Identified material aspects and boundaries		
G4-19	Process for defining content and aspect boundaries Our materiality assessment See our 2014 Business and sustainability performance report, available at www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf	34
G4-20	Material aspects within the organization Our materiality assessment	34
G4-21	Material aspects outside the organization Our materiality assessment	34
G4-22	Restatements of information provided in earlier reports None Data related to Constellium perimeter outside the acquisition of Muscle Shoals plants were provided under the '2015 Legacy Constellium' legend. Older data was displayed unchanged	
G4-23	Significant changes from previous reporting periods in scope and aspect boundaries About this report	IFC
Stakeholder engagement		
G4-24	Stakeholder groups engaged by the organization Engaging with stakeholders 35-37 Building partnerships 42-43 Community involvement 48-49	
G4-25	Identification and selection of stakeholders to engage Our materiality assessment See our 2014 Business and sustainability performance report, available at www.constellium.com/content/download/7248/116334/ on pages 30 and 39-41	34
G4-26	Organization's approach to stakeholder engagement Engaging with stakeholders See our 2014 Business and sustainability performance report, available at www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf on page 30	35
G4-27	Key topics collected through stakeholder engagement Our materiality assessment	34
Report profile		
G4-28	Reporting period About this report	IFC
G4-29	Date of the last report Issued in 2015. Available on the sustainability page at www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf	
G4-30	Reporting cycle About this report	IFC
G4-31	Contact point for questions regarding the report About this report	IFC
G4-32	GRI Content Index GRI G4 disclosure index	71-75
G4-33	External assurance About this report	IFC

General standard disclosures (continued)

DMA and Indicators	Cross reference/Additional information	Page
Governance		
G4-34	Governance structure Governance	26-30
Ethics and integrity		
G4-56	Organization's values, principles, standards and norms of behavior Governance Doing business responsibly	29 56-59

Specific standard disclosures

Category: economic

Increase economic performance

Material aspect: economic performance

G4-DMA	Generic Disclosures on Management Approach	Strategy and markets in focus	10-17
G4-EC1	Direct economic value generated and distributed	Performance in focus	61-64

Increase economic performance

G4-EC2	Financial implications, risks and opportunities for the organization's activities due to climate change	Due to the uncertainty of the effects of climate change it is difficult to quantify its impact. Possible scenarios that could create financial risks for our business include availability of water, additional regulation to mitigate climate change, serious weather events causing damage to operations and supply chain, and climate warming/cooling trends in different regions positively or negatively affecting the sales of finished products in particular beverage cans. As a participant since 2013 in the EU ETS (European Union Emission Trading Scheme), changes to this system and a higher price of carbon could have an impact. There are, however, opportunities related to climate change and associated legislative changes. New technology and products which are lightweight and recyclable and are being used to lower fuel emissions in vehicles present an opportunity for aluminium, including: increased sales and opening of new markets as well as increasing aluminium share in existing markets, promotion of aluminium for new markets, providing innovative solution for customer needs, R&D investment, and expansion of manufacturing facilities. Opportunities from the EU ETS include being able to trade excess emissions certificates, which would provide an additional income, and no costs except those to reduce emissions to the required level to have excess certificates.	
---------------	---------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

Category: environmental

Increase recycling activities

Material aspect: materials*

G4-DMA	Generic Disclosures on Management Approach	Recycling	42-43
G4-EN2	Percentage of materials used that are recycled input materials	We do not consider recycled content as a relevant metrics for environmental performance. For more detail, see our recycling brochure, available online at the following address: http://www.constellium.com/content/download/7813/120379/version/3/file/Constellium+-+recycling+brochure+-+october+2015.pdf	43

Improve energy efficiency of operations

Material aspect: energy

G4-DMA	Generic Disclosures on Management Approach	Improving our energy efficiency	50-52
G4-EN3	Energy consumption within the organization	Performance in focus	70
G4-EN4	Energy consumption outside of the organization	Environmental benefits of products	41-42
G4-EN5	Energy intensity	Improving our energy efficiency At Constellium, 'energy efficiency' is the way we define 'energy intensity'	50-51
G4-EN6	Reduction of energy consumption	Improving our energy efficiency	51-52
G4-EN7	Reductions in energy requirements of products and services	Developing products with environmental benefits	41-42

GRI content index (continued)

Specific standard disclosures (continued)

Category: environmental (continued)

Reduce greenhouse gas (GHG) emissions

Material aspect: emissions

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Reducing greenhouse gas emissions	52-53
G4-EN15	Direct GHG emissions (Scope 1)	Performance in focus	69
G4-EN16	Energy indirect GHG emissions (Scope 2)	Performance in focus	69
G4-EN19	Reduction of GHG emissions	Reducing greenhouse gas emissions	52-53
G4-EN20	Emissions of ozone-depleting substances (ODS)	None recorded in the reporting year	
G4-EN21	NO _x , SO ₂ , and other significant air emissions	Performance in focus	69

Reduce waste from operations

Prevent pollution from operations

Material aspect: effluents and waste

Code	Disclosure	Topic	Page
G4-DMA*	Generic Disclosures on Management Approach	Preventing pollution on-site	54
		Reducing waste sent to landfill	54-55
G4-EN22	Water discharge	Performance in focus	69
G4-EN23	Waste disposal	Performance in focus	69
G4-EN24	Significant spills	No major spills recorded in the reporting year	

Develop products with environmental benefits

Material aspect: products and services

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Environmental benefits of products	41-42
G4-EN27	Mitigation of environmental impacts of products and services	Life Cycle Assessments	41-42
G4-DMA	Generic Disclosures on Management Approach	In Focus: Aluminium Stewardship Initiative	36-37
		Doing business responsibly	56-59
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None recorded in the reporting year	

Engage suppliers in sustainability performance

Material aspect: supplier sustainability

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Assessing the sustainability performance of our suppliers	57-59
G4-EN32	Suppliers screened using environmental criteria	No quantitative data available yet, screening in progress	
		Assessing the sustainability performance of our suppliers	57-59

Category: social

Sub-category: labor practices and decent work

Improve employee satisfaction

Material aspect: employment

Code	Disclosure	Topic	Page
G4-DMA*	Generic Disclosures on Management Approach	Supporting our people	45-48
G4-LA1	Number and rates of new employee hires and employee turnover	Performance in focus	68
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time workers have pro-rata benefits of full-time employees; temporary workers are not eligible for the same benefits. Some select benefits related to health insurance are granted depending on seniority	

Material aspect: labor/management relations

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Engaging with our stakeholders	35
		Engaging with our employees	48
G4-LA4	Minimum notice periods regarding operational changes	The minimum notice period changes depending on the country of operation and is based on local regulations. We follow the rules of the country in question	
G4-MM4*	Number of strikes and lock-outs exceeding one week's duration	None recorded in the reporting year	

Specific standard disclosures (continued)

DMA and Indicators	Cross reference/Additional information	Page
--------------------	----------------------------------------	------

Ensure safety at work

Reduce psycho-social risks

Reduce use of harmful substances

Material aspect: safety

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Supporting our people	44-49
G4-LA5	Workforce represented in health and safety committees	100% of our sites have workforce representation in health and safety committees	
G4-LA6*	Injuries, occupational diseases, lost days, absenteeism and total number of work-related fatalities	In Focus: EHS Performance in focus	13 66
G4-LA8	Health and safety topics covered in formal agreements with trade unions	In Focus: EHS Supporting our people Health and safety topics are covered not only in agreements with trade unions but also in our procedures and directives	13 44-49

Develop training and empowerment

Material aspect: training and education

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Training and empowerment	46-48
G4-LA11	Employees receiving regular performance and career development reviews	Engaging with our employees Our professional grade employees receive annual performance and career development through the new global HR platform, Success Factors. This has been extended to some supervisory levels in France All other employees receive an annual performance review but this is done on a site-by-site basis and tracked centrally for all managers	48

Sub-category: human rights

Promote and enforce ethical business practices

Material aspect: non-discrimination

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Doing business responsibly	56-59
G4-HR3	Incidents of discrimination and corrective actions taken	No discrimination incidents or non-compliances in this respect have been reported to the Group level through the formal compliance process in the course of the year. In case of incidents on site level or allegations of discrimination on grounds of race, age, color, sex, religion, political opinion, national extraction or social origin, they have been reviewed and dealt with in line with the applicable legal and management review processes. Where appropriate, the necessary corrective actions have been defined and put in place by the local management in charge.	

Material aspect: freedom of association and collective bargaining

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Engaging with our employees	48
G4-HR4	Risks to the right to exercise freedom of association and collective bargaining	None identified	

Sub-category: product responsibility

Innovation

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Innovation	39-40
		Environmental benefits of products	41-42
		Recycling	42-43

Customer satisfaction

Code	Disclosure	Topic	Page
G4-DMA	Generic Disclosures on Management Approach	Customer satisfaction	39

Memberships

Membership	Has positions in governance	Participates in projects and committees
Aluminum Association (AA)	Member	Yes
Aluminium Stewardship Initiative (ASI)	Member of Standards Committee, Catherine Athènes	Yes
ARPAL, Spain	Member	No
Association Française de l'Aluminium (AFA)	President, Béatrice Charon	Yes
Carbon Disclosure Project (CDP)	No	No
Cercle de l'Industrie	Member	No
Emballages et Bouchages Métalliques (SNFBM)	Member	No
European Aluminium Foil Association (EAFA)	Member	Yes
European Aluminium	Chairman, Pierre Vareille	Yes
France Aluminium Recyclage (FAR)	President, Raphaël Thevenin	Yes
Gesamtverband der Aluminium Industrie (GDA)	Member of the Board, Dieter Höll	Yes
Groupement des Industries Françaises Aéronautiques et Spatiales (GIFAS)	Member	No
Global Reporting Initiative (GRI)	No	No
International Aluminium Institute (IAI)	No	Yes
La Boîte Boisson (BCME)	Member	Yes
Swiss Aluminium Association (alu.ch)	Member	No
Syndicat National des Fabricants de Boîtes, emballages et bouchages Métalliques (SNFBM)	Member	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Vereinigung Metalle (WVM)	Member of the Board, Dieter Höll	Yes

Forward-looking statements

This report contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include those statements containing such words as 'expects', 'intends', 'plans', 'scheduled', 'should', 'could', 'will', or other words of similar meaning.

All statements that reflect Constellium's expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements.

The forward-looking statements contained in this report are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance.

These risks and uncertainties include, but are not limited to, those set forth under the heading 'Risk Factors' in our Annual Report on Form 20-F, and described from time to time in subsequent reports, filed with the US Securities and Exchange Commission.

Constellium disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

This report was released in June 2016

Coordination:

Corporate Communications Department and Sustainability Council.

Design and production:

Radley Yeldar | www.ry.com

Photography credits:

Airbus
All Contents
G. Brooks
A. Doyen
European Aluminium Association
Getty Images
J. Goldstein
iStock
T. Lang
Macgregor Associates Architects
Master Image Programmes
H. Raguet
Rio Tinto
G. Uféras
C. Williams

Print:

Printed by Pureprint Group on FSC® certified paper.

Pureprint Group is an EMAS certified company and its Environmental Management System is certified to ISO 14001.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and on average 99% of any waste associated with this production will be recycled.

This document is printed on Cocoon Silk 100; process chlorine free (PCF) paper containing 100% recycled fibre approved by the FSC®.

